

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE HOLTON-ARMS SCHOOL, INC. 7303 RIVER RD BETHESDA, MD 20817-4640	2b	Employer Identification Number (EIN) 53-0196507
		2c	Plan Sponsor's telephone number 301-565-5300
		2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2024	JUNE PORCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2024	JUNE PORCO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 229
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 173
a(2) Total number of active participants at the end of the plan year		6a(2) 188
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 54
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 242
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 242
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 240
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 3 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.	D Employer Identification Number (EIN) 53-0196507	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	242	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 956890**c** Additions: (1) Contributions deposited during the year **7c(1)** 87301(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 19303(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 330735

▶ OUTSIDE INVESTMENT TRANSFER, LOAN PAYMENT, ROLLOVER

(6) Total additions **7c(6)** 437339**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1394229**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 396977(2) Administration charge made by carrier **7e(2)** 1807(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 13164

▶ OUTSIDE INVESTMENT TRANSFER

(5) Total deductions **7e(5)** 411948**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 982281

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500

THE HOLTON-ARMS SCHOOL, INC.

D Employer Identification Number (EIN)

53-0196507

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AIG RETIREMENTS SERVICES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	59242	4	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	66078
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	1205	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	1205
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	67283
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	14967	
	7e(2)		
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	14967
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	52316
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.	D Employer Identification Number (EIN) 53-0196507

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	315347	346	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1175155

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	13147814
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	154811	
	(4) Transferred from separate account	7c(4)	644198	
	(5) Other (specify below)	7c(5)	230169	

▶ **OUTSIDE INVESTMENT ACTIVITY**

(6) Total additions	7c(6)	1029178
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	14176992
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1183352	
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)	178862	
	(4) Other (specify below)	7e(4)	899908	

▶ **OUTSIDE INVESTMENT ACTIVITY**

(5) Total deductions	7e(5)	2262122
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11914870
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	
Specify nature of costs.		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.	D Employer Identification Number (EIN) 53-0196507	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA-CREF
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AIG
76-0519990

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	48624	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.	D Employer Identification Number (EIN) 53-0196507	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE X1		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1175155
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.		D Employer Identification Number (EIN) 53-0196507

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	54381	54494
(2) Participant contributions.....	1b(2)	70563	74162
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	190823	116385
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1397879	1175155
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	48340409	54957159
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14170782	12949467
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64224837	69326822

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64224837	69326822
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1343374	
(B) Participants	2a(1)(B)	1726864	
(C) Others (including rollovers)	2a(1)(C)	45602	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3115840
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4890	
(F) Other	2b(1)(F)	156016	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		160906
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	533750	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		533750
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-120158
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6110899
c Other income	2c		388487
d Total income. Add all income amounts in column (b) and enter total	2d		10189724
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4234131	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	807143	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5041274
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	46465	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		46465
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5087739
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		5101985
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SC&H ATTEST SERVICES, P.C.

(2) EIN: 52-1743645

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOLTON-ARMS SCHOOL, INC.		D Employer Identification Number (EIN) 53-0196507
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 19
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

HOLTON-ARMS SCHOOL, INC.
TAX DEFERRED SAVINGS & RETIREMENT PLAN

Financial Statements
Together with Independent Auditors' Report

As of June 30, 2023 and 2022, and
For the Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the Holton-Arms School, Inc.
Tax Deferred Savings & Retirement Plan and its Participants:

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

We have performed audits of the accompanying financial statements of the Holton-Arms School, Inc. Tax Deferred Savings & Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of June 30, 2023 and 2022 and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note 9 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Holton-Arms School, Inc. Tax Deferred Savings & Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of June 30, 2023 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

SC + H Attest Services, P.C.

April 11, 2024

HOLTON-ARMS SCHOOL, INC. **TAX DEFERRED SAVINGS & RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

<i>As of June 30,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments		
Investments, at fair value	\$ 66,955,376	\$ 61,382,206
Investments, at contract value	2,126,405	2,526,864
Total Investments	69,081,781	63,909,070
Receivables		
Participant contributions	74,162	70,563
School contributions	54,494	54,381
Notes receivable from participants	116,385	190,823
Total Receivables	245,041	315,767
Total Assets	69,326,822	64,224,837
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 69,326,822	\$ 64,224,837

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

HOLTON-ARMS SCHOOL, INC.
TAX DEFERRED SAVINGS & RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2023

Changes in Net Assets Available for Benefits Attributable to:

Contributions	
Participants	\$ 1,726,864
School	1,343,374
Rollovers	45,602
Total Contributions	3,115,840
Investment Income	
Interest and dividends	689,766
Net appreciation in fair value of investments	6,379,228
Total Investment Income	7,068,994
Interest Income on Notes Receivable from Participants	4,890
Benefits Paid to Participants	(5,041,274)
Administrative Expenses	(46,465)
Net Increase in Net Assets Available for Benefits	5,101,985
Net Assets Available for Benefits:	
Beginning of Year	64,224,837
End of Year	\$ 69,326,822

The accompanying notes are an integral part of this financial statement.

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Holton-Arms School, Inc. Tax Deferred Savings & Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which was established by Holton-Arms School, Inc. (the School) effective January 1, 1961. The Plan covers substantially all employees of the School who, in accordance with universal availability requirements, work on average 20 hours or more per week. For all contributions other than participant elective deferrals, all employees are eligible to participate in the Plan unless the employee is under the age of 21, covered by any collective bargaining agreement, an independent contractor, a student or a substitute teacher. Participants may enter the Plan on the first day of the month coinciding with, or following, their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan adopted a new volume submitter plan document effective January 1, 2020 and removed the auto-enrollment and annual escalation feature.

Participant Contributions

Participants may make voluntary pre-tax or Roth contributions to the Plan up to 100% of compensation, as defined by the Plan agreement, or as a flat dollar amount, not to exceed the maximum allowable contribution under the Internal Revenue Code (the Code), which totaled \$22,500 and 20,500, respectively for the calendar years ended December 31, 2023 and 2022. Participants who have attained age 50 before the end of the Plan year may make additional contributions subject to limitations imposed by the Code, which totaled \$7,500 and \$6,500, respectively, for the calendar years ended December 31, 2023 and 2022. Participants with more than 15 years of service may also make a qualified organization catch-up deferral. Participants may roll over amounts to the Plan representing distributions from other qualified retirement plans or qualified individual retirement accounts.

School Contributions

At its discretion, the School may make matching contributions to the Plan based on years of service equal to a percentage of participants' elective deferrals. To share in the matching contributions, the participant must be contributing to the Plan, be at least 21 years of age, and not be part of a group of employees specified as excluded in the Plan document. For the year ended June 30, 2023, participants with less than 15 years of service received a matching contribution equal to 100% of salary deferrals of up to 5% of eligible compensation. Participants with 15 to 24 years of service received a matching contribution equal to 100% of salary deferrals of up to 6% of eligible compensation. Participants with 25 or more years of service received a matching contribution equal to 100% of salary deferrals of up to 7% of eligible compensation.

The School may also make an additional matching contribution to employees actively employed at June 30. For the year ended June 30, 2023, the School did not make any additional matching contributions.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

School Contributions – cont'd.

At its discretion, the School made a nonelective contribution equal to 3% of participants' eligible compensation for the year ended June 30, 2023. Participants need not contribute to the Plan to receive the nonelective contribution; however, must meet other eligibility requirements consistent with matching contributions.

The School's matching nonelective contributions are calculated and contributed every payroll period over the course of the Plan year. For the year ended June 30, 2023, the School's contributions totaled \$1,343,374.

Participant Accounts

Accounts are participant-directed and are credited with participant and School contributions, an allocation of Plan earnings, and are charged any direct expenses related to the specific account. Allocations are based on participant account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, without regard to the intended use of the funds. The minimum note amount is \$1,000 and a participant can have no more than one outstanding note at one time. Notes are collateralized by the participant's vested account balance. Note repayments are made through payroll deductions and bear interest at the prime rate, as stated in the Wall Street Journal at the time of note origination. Note terms range from one to five years. Participants are able to continue making loan payments after termination of employment.

Payment of Benefits

Upon termination of service, retirement (age 65), death, disability, or attainment of age 59½, a participant (or his or her beneficiary, in the event of death) is entitled to a distribution of his or her vested account balance. Upon termination of service, participants with vested account balances of less than \$5,000 will be subject to mandatory distributions without consent. Distributions from the Plan are payable in the form of a lump sum, installment payments, or an annuity, equal to the value of the participant's vested account, as defined by the Plan. Upon proof, to the satisfaction of the Plan administrator, of an immediate and heavy financial need, amounts contributed by the participant may be withdrawn for hardship purposes. Distributions are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 59½. There were no net assets of the Plan allocated to accounts of participants who had elected to withdraw from the Plan that had not received such distributions as of June 30, 2023 and 2022.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon and any rollover contributions to the Plan. Participants hired before July 1, 2009 are immediately vested in School matching and nonelective contributions. Participants hired on or after July 1, 2009 vest in School matching and nonelective contributions based on years of service. For this purpose, a year of service is a 12-month period during which a participant is credited with at least 1,000 hours of service. Participants become fully vested upon completing two years of service.

Forfeitures

Forfeited non-vested account balances are applied to reduce future School contributions or to pay administrative expenses. Forfeitures become available to the Plan during the next Plan year after the forfeiture occurs. There were \$7,240 and \$6,457 of forfeitures available to the Plan as of June 30, 2023 and 2022, respectively. Forfeitures used to reduce School contributions during the year ended June 30, 2023 totaled \$6,345.

Plan Loans

Prior to March 1, 2015, participants could borrow directly from TIAA (not going through the Plan) subject to certain limitations. Loans initiated prior to March 1, 2015 continue to be repaid per the original payment schedule, however, no new loans were allowed after that date. Applicants who received a loan from TIAA were required to pledge 110% of the loan amount in their TIAA Traditional Annuity account in the Plan for the period of time the loan is outstanding. As of June 30, 2023 and 2022, the loan balances outstanding between TIAA and the Plan's participants, based on their accumulations in the TIAA Traditional Annuity account, totaled \$58,893 and \$57,492, respectively. Accordingly, as of June 30, 2023 and 2022, 110% of outstanding loans from TIAA, or \$64,783 and \$63,241, respectively, serves as collateral for the related loans in the TIAA Traditional Annuity account, which is included in investments on the accompanying statements of net assets available for benefits. During the year ended June 30, 2023, there were no TIAA Traditional Annuity accumulations used to satisfy plan loan defaults. However, there were deemed distributions of \$57,376 and \$54,958 as of June 30, 2023 and 2022, respectively.

Policy Loans

Prior to March 1, 2015, policy loans were available through Variable Annuity Life Insurance Company (VALIC). Loans initiated prior to March 1, 2015 continue to be repaid per the original payment schedule, however, no new loans are allowed after this date. Participants who received a loan from VALIC were required to pledge 100% of the loan amount in their overall account balance. As of June 30, 2023 and 2022, the loan balances outstanding between VALIC and the Plan's participants totaled \$22,824 and \$21,873, respectively. Accordingly, as of June 30, 2023 and 2022, 100% of outstanding loans from VALIC, or \$22,824 and \$21,873, respectively, served as collateral for the related loans, which is included in investments on the accompanying statements of net assets available for benefits. There were no policy loan defaults during the year ended June 30, 2023. However, there were deemed distributions of \$12,967 as of June 30, 2023 and 2022.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Plan Expenses

Expenses incurred in the administration of the Plan are required to be paid with the assets of the Plan unless the School, at its discretion, elects to pay them. The majority of direct Plan expenses were paid by the School during the year ended June 30, 2023. Expenses that are paid directly by the School are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to participant accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value except for benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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 changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks, such as interest rate, credit, 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 may occur that materially affect participant account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Investment Valuation and Income Recognition

Investments, other than those in fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Investment Valuation and Income Recognition – cont'd.

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

Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets to which the Plan 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

Interests in non benefit-responsive unallocated insurance contract: The fair value of the TIAA Traditional Annuity contracts equal the contract value of the investments. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals, and transfers, if any. TIAA Traditional Annuities do not trade on a secondary market nor do they fluctuate in value based on the underlying assets of the TIAA General Account. TIAA is contractually obligated to pay the amount as presented.

Interest in pooled separate account: Valued at the net asset value (NAV) of shares held by the Plan at year-end as a practical expedient to estimate fair value. The NAV practical expedient is based on the initial pricing unit for the quoted price obtained for underlying real estate holdings or other real estate related investments, which approximates fair value. Real estate holdings are valued principally using independent appraisals and pricing sources.

Interest in separate account: Valued at the NAV of units held at the close of each business day. The NAV practical expedient is based on the pricing unit reported by each underlying mutual fund.

Interests in variable interest annuities - CREF accounts: Valued at the NAV of shares held by the Plan at year-end practical expedient. The NAV practical expedient is based on using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account (interest-bearing cash) holdings are generally valued at amortized cost.

Interests in variable interest annuities - TIAA Access: Valued at the NAV of shares held by the Plan at year-end practical expedient. The NAV practical expedient is based on calculating values daily and are available on the TIAA and CREF website. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

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 Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2023 and 2022.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 31,967,804	\$ -	\$ -	\$ 31,967,804
Interest in non benefit-responsive unallocated insurance contract	-	-	10,823,062	10,823,062
Total investments in the fair value hierarchy	31,967,804	-	10,823,062	42,790,866
Interest in pooled separate account ^(a)	N/A	N/A	N/A	1,175,155
Interest in separate account ^(a)	N/A	N/A	N/A	22,824
Interests in variable interest annuities - CREF Accounts ^(a)	N/A	N/A	N/A	19,837,797
Interests in variable interest annuities - TIAA Access ^(a)	N/A	N/A	N/A	3,128,734
Total investments, at fair value	\$ 31,967,804	\$ -	\$ 10,823,062	\$ 66,955,376

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 27,705,513	\$ -	\$ -	\$ 27,705,513
Interest in non benefit-responsive unallocated insurance contract	-	-	11,643,918	11,643,918
Total investments in the fair value hierarchy	27,705,513	-	11,643,918	39,349,431
Interest in pooled separate account ^(a)	N/A	N/A	N/A	1,397,879
Interest in separate account ^(a)	N/A	N/A	N/A	21,873
Interests in variable interest annuities - CREF Accounts ^(a)	N/A	N/A	N/A	17,493,717
Interests in variable interest annuities - TIAA Access ^(a)	N/A	N/A	N/A	3,119,306
Total investments, at fair value	\$ 27,705,513	\$ -	\$ 11,643,918	\$ 61,382,206

(a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have been removed from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the statements of net assets available for benefits.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended June 30, 2023:

	<u>Level 3 Assets</u>	
	<u>Non Benefit-Responsive</u>	
	<u>Unallocated Insurance</u>	
	<u>Contract</u>	
Balance, beginning of year	\$	11,643,918
Interfund transfers into Level 3		230,169
Interfund transfers out of Level 3		(402,694)
Interest and dividends		147,380
Net appreciation in fair value of investments		351,579
Sales		(1,147,290)
Balance, end of year	\$	10,823,062

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table presents the investments measured at fair value on the NAV per share practical expedient as of June 30,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
CREF Accounts ^(b)	\$ 19,837,797	\$ 17,493,717	Shareholders are locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within a 60 day period	None	None
TIAA Access Annuities ^(c)	3,128,734	3,119,306	No restrictions	None	None
TIAA Real Estate Fund ^(d)	1,175,155	1,397,879	One per calendar quarter	None	None
VALIC Separate Account A ^(e)	22,824	21,873	One per month	None	None

- (b) CREF Accounts invest at least 80% of their respective assets in securities corresponding with each specific account’s name. These can include equity securities, fixed income instruments, and other short-term investments in accordance with each portfolio’s respective investment objectives. The CREF Money Market Fund is not subject to a lockout restriction.
- (c) Funds in this category are variable annuities, which are funded through the TIAA Separate Account VA-3 (VA-3), a separate investment account of TIAA, registered under the Investment Company Act of 1940. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts.
- (d) This fund generally invests in real estate properties, other real estate related investments and securities. Underlying real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional’s opinion. Underlying securities are generally priced using values obtained from independent pricing sources.
- (e) This account invests in sixty different mutual funds each with their own investment strategy. The Plan’s investment in this account is held by VALIC, which then invests in the underlying mutual funds on the Plan’s behalf; however, the underlying investments are not direct investments of the Plan.

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table presents information about significant unobservable inputs related to the Plan’s investment in assets categorized as Level 3 in the fair value hierarchy as of and for the years ended June 30,:

	2023	2022	Valuation Technique	Significant Unobservable Inputs	Range
Non Benefit- Responsive Unallocated Insurance Contract	\$ 10,823,062	\$ 11,643,918	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	RA - 5.10- 6.60%

* Unobservable inputs include the discount rate applied

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of June 30, 2023 and 2022. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Delinquent notes are treated as distributions based on the terms of the Plan agreement.

Benefit Payments

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through April 11, 2024, the date the financial statements were available to be issued and determined there were no additional material events that warrant disclosure.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

3. INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedule, including assets held as of June 30, 2023 and 2022, and interest and dividend income and net realized and unrealized appreciation in fair value of investments for the year ended June 30, 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company and Principal Life Insurance Company (Principal), a Custodian and Trustee of the Plan, TIAA and CREF, Custodian of certain investments for the Plan, and the Variable Annuity Life Insurance Company (VALIC), a Custodian of the Plan.

4. TIAA TRADITIONAL ANNUITIES

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuities are offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice (RC), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), and Retirement Choice Plus (RCP). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA, SRA, and GSRA contracts, the crediting interest rate ranged from 5.10% - 6.60% during the year ended June 30, 2023.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. With the GRA and GSRA contracts, lump sum withdrawals are available within 120 days of termination of employment and are subject to a surrender charge. All other withdrawals and transfers from GRA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). The SRA, GSRA and RCP contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has investments in TIAA Traditional Annuities, part of which is a fully benefit-responsive investment contract with TIAA and part of which is not fully benefit-responsive. The Plan also invests in the Principal Fixed Income Guaranteed Option and the VALIC Short-Term Fixed Account which are fully benefit-responsive investment contracts. Principal, TIAA, and VALIC maintain the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment contract custodians are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal, TIAA, and VALIC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The following represents the disaggregation of traditional fully benefit-responsive contracts held by the Plan as of June 30,:

	2023	2022
TIAA Traditional Annuity Fund - Fully Benefit-Responsive	\$ 1,091,808	\$ 1,503,896
Principal Fixed Income Guaranteed Option	982,281	956,890
VALIC Fixed Account Plus	36,025	49,466
VALIC Short-Term Fixed Account	16,291	16,612
Total investment contracts	\$ 2,126,405	\$ 2,526,864

With traditional investment contracts, the Plan owns only the contract itself, and not the underlying investments. Traditional investment contracts are designed to accrue interest based on crediting rates established by the contract custodians.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS – cont'd.

The traditional investment contracts held by the Plan are an unallocated insurance contract and multiple guaranteed fixed fund contracts. The contract Custodian is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract custodian but may not be less than zero percent. The crediting rate is reviewed on a periodic basis for resetting. The contract cannot be terminated by the Custodian before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party custodian's ability to meet its financial obligations. The Custodian's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

For fully benefit-responsive contracts, certain events might limit the ability of the Plan to transact at contract value with the contract Custodian. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 403(b) of the Code.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

In addition, certain events allow the Custodian to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the custodian.

The Plan Administrator does not believe any events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract custodians or that would limit the ability of the Plan to transact at contract value with the participants.

HOLTON-ARMS SCHOOL, INC.

TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of funds managed by Principal, TIAA and CREF, and VALIC. Principal, TIAA and CREF, and VALIC act as Custodians of certain investments and Trustee of the Plan. Prior to March 1, 2015, TIAA and VALIC allowed participants to take plan and policy loans. As of June 30, 2023 and 2022, balances from these loans are outstanding. The Plan loans funds to its participants according to the applicable provisions of the Plan document. The School provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

7. INCOME TAX STATUS

Effective January 1, 2020, the Plan adopted a volume submitter agreement sponsored by Principal Life Insurance Company, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017. The Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of June 30, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits in progress for any open tax periods.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in the School's contributions and earnings thereon.

HOLTON-ARMS SCHOOL, INC. TAX DEFERRED SAVINGS & RETIREMENT PLAN

Notes to the Financial Statements As of June 30, 2023 and 2022 and For the Year Ended June 30, 2023

9. RECORDS MANAGEMENT

In November 2007, the Department of Labor (DOL) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA. Prior to the amended regulations, the Plan, established on January 1, 1961, was not viewed as a separate reporting entity. Historically, the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the School.

Accordingly, various accounting records related to the Plan's 403(b) annuity contracts and custodial accounts issued to current and former employees prior to July 1, 2009 were not maintained by the Plan.

Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined.

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

HOLTON-ARMS SCHOOL, INC.
TAX DEFERRED SAVINGS & RETIREMENT PLAN
Plan Sponsor EIN: 53-0196507
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	AB Large Cap Growth Z Fund	Interest in registered investment companies	XX	\$ 2,615,771
	American Century Small Cap Value R6 Fund	Interest in registered investment companies	XX	875,246
	Cohen & Steers Real Estate Securities Z Fund	Interest in registered investment companies	XX	67,872
	JPMorgan Small Cap Growth R6 Fund	Interest in registered investment companies	XX	816,407
	JPMorgan SmartRetirement 2020 Fund R6	Interest in registered investment companies	XX	1,327,331
	JPMorgan SmartRetirement 2025 Fund R6	Interest in registered investment companies	XX	857,416
	JPMorgan SmartRetirement 2030 Fund R6	Interest in registered investment companies	XX	1,720,622
	JPMorgan SmartRetirement 2035 Fund R6	Interest in registered investment companies	XX	2,553,400
	JPMorgan SmartRetirement 2040 Fund R6	Interest in registered investment companies	XX	1,450,667
	JPMorgan SmartRetirement 2045 Fund R6	Interest in registered investment companies	XX	3,036,912
	JPMorgan SmartRetirement 2050 Fund R6	Interest in registered investment companies	XX	1,740,649
	JPMorgan SmartRetirement 2055 Fund R6	Interest in registered investment companies	XX	762,288
	JPMorgan SmartRetirement 2060 Fund R6	Interest in registered investment companies	XX	310,022
	JPMorgan SmartRetirement 2065 Fund R6	Interest in registered investment companies	XX	4,984
	JPMorgan SmartRetirement Income Fund R6	Interest in registered investment companies	XX	991,909
	JPMorgan Value Advantage Fund L	Interest in registered investment companies	XX	2,165,685
	MassMutual Select Mid Cap Growth Equity Fund I	Interest in registered investment companies	XX	842,761
	Metropolitan West Total Return Bond Fund M	Interest in registered investment companies	XX	1,852,944
	MFS Mid Cap Value Fund R6	Interest in registered investment companies	XX	1,002,783
	MFS Research International R6 Fund	Interest in registered investment companies	XX	1,239,436
	Vanguard Developing Markets Index Admiral Fund	Interest in registered investment companies	XX	628,720
	Vanguard Federal Money Market Investor Fund	Interest in registered investment companies	XX	492,492
	Vanguard Small Cap Index Admiral Fund	Interest in registered investment companies	XX	336,773
	Vanguard Total Bond Market Index Admiral Fund	Interest in registered investment companies	XX	356,206
	Vanguard Total Stock Market Index Admiral Fund	Interest in registered investment companies	XX	3,918,508
				<u>31,967,804</u>
	* CREF Core Bond Fund R2	Interest in variable interest annuities	XX	1,074,568
	* CREF Equity Index Fund R2	Interest in variable interest annuities	XX	1,436,520
	* CREF Global Equities Fund R2	Interest in variable interest annuities	XX	2,950,711
	* CREF Growth Fund R2	Interest in variable interest annuities	XX	3,300,284
	* CREF Inflation-Linked Bond Fund R2	Interest in variable interest annuities	XX	578,099
	* CREF Money Market Fund R2	Interest in variable interest annuities	XX	841,269
	* CREF Social Choice Fund R2	Interest in variable interest annuities	XX	1,527,915
	* CREF Stock Fund R2	Interest in variable interest annuities	XX	8,128,431
	* TIAA Access International Equity Fund T3	Interest in variable interest annuities	XX	798,371
	* TIAA Access Lifecycle 2010 Fund T3	Interest in variable interest annuities	XX	2,772
	* TIAA Access Lifecycle 2015 Fund T3	Interest in variable interest annuities	XX	27,895
	* TIAA Access Lifecycle 2020 Fund T3	Interest in variable interest annuities	XX	195,020
	* TIAA Access Lifecycle 2030 Fund T3	Interest in variable interest annuities	XX	195,716
	* TIAA Access Lifecycle 2040 Fund T3	Interest in variable interest annuities	XX	284,219
	* TIAA Access Lifecycle 2045 Fund T3	Interest in variable interest annuities	XX	35,504
	* TIAA Access Lifecycle 2050 Fund T3	Interest in variable interest annuities	XX	4,519
	* TIAA Access Lifecycle Retirement Income T3	Interest in variable interest annuities	XX	1,815
	* TIAA Access Mid-Cap Growth Fund T3	Interest in variable interest annuities	XX	159,396
	* TIAA Access Mid-Cap Value Fund T3	Interest in variable interest annuities	XX	327,556
	* TIAA Access Quant Small-Cap Equity Fund T3	Interest in variable interest annuities	XX	970,932
	* TIAA Access-Western Asset Core Plus Bond Fund T3	Interest in variable interest annuities	XX	125,019
				<u>22,966,531</u>

HOLTON-ARMS SCHOOL, INC.
TAX DEFERRED SAVINGS & RETIREMENT PLAN
Plan Sponsor EIN: 53-0196507
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year) - cont'd.
As of June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	* TIAA Traditional Annuity Fund - Fully Benefit-Responsive	Interest in unallocated insurance contracts	XX	\$ 1,091,808
	* TIAA Traditional Annuity Fund - Non Benefit-Responsive	Interest in unallocated insurance contracts	XX	10,823,062
	* TIAA Real Estate Fund	Interest in pooled separate account	XX	1,175,155
	* VALIC Separate Account A	Interest in separate account	XX	22,824
	* Principal Fixed Income Guaranteed Option	Interest in insurance company general accounts	XX	982,281
	* VALIC Fixed Account Plus	Interest in insurance company general accounts	XX	36,025
	* VALIC Short-Term Fixed Account	Interest in insurance company general accounts	XX	16,291
				1,034,597
	* Participant Loans	Interest rates at 3.25% - 8.25%, maturing through May 2028	\$ -	\$ 116,385

* Denotes a party-in-interest, as defined by ERISA

XX Not required as the investment is participant-directed

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

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

H-A S, I. T D S

EIN 53 0196507
 PLAN NUMBER 001
 PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Century Investments	Registered Investment Company Amer Century SmL Cap Val R6 Fd	\$ 0.00	\$ 875,246.18
	Alliance Bernstein	Registered Investment Company AB LARGE CAP GROWTH Z FUND	\$ 0.00	\$ 2,615,770.60
	AIG Retirement Services	Insurance Company General AIG-Fixed Account Plus	\$ 0.00	\$ 36,025.00
	AIG Retirement Services	Registered Investment Company AIG-Loan Collateral Fund	\$ 0.00	\$ 22,485.00
	AIG Retirement Services	Registered Investment Company AIG-Loan Escrow Fund	\$ 0.00	\$ 339.00
	AIG Retirement Services	Insurance Company General AIG-Short Term Fixed Account	\$ 0.00	\$ 16,291.00
	Cohen & Steers	Registered Investment Company Cohen & Steers Re Est Sec Z Fd	\$ 0.00	\$ 67,872.37
	TIAA-CREF	Registered Investment Company CREF Bond Market R2 CR	\$ 0.00	\$ 1,074,568.00
	TIAA-CREF	Registered Investment Company CREF Equity Index R2 CY	\$ 0.00	\$ 1,436,520.00
	TIAA-CREF	Registered Investment Company CREF Global Equities R2 CT	\$ 0.00	\$ 2,950,711.00
	TIAA-CREF	Registered Investment Company CREF Growth R2 CU	\$ 0.00	\$ 3,300,284.00
	TIAA-CREF	Registered Investment Company CREF Inflation-Linked Bond R2 CW	\$ 0.00	\$ 578,099.00
	TIAA-CREF	Registered Investment Company CREF Money Market R2 CP	\$ 0.00	\$ 841,269.00
	TIAA-CREF	Registered Investment Company CREF Social Choice R2 CQ	\$ 0.00	\$ 1,527,915.00
	TIAA-CREF	Registered Investment Company CREF Stock R2 CO	\$ 0.00	\$ 8,128,431.00

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

H-A S, I. T D S

EIN 53 0196507
PLAN NUMBER 001
PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	JP Morgan Funds	Registered Investment Company JP Morgan Sm Cp Growth R6 Fund	\$ 0.00	\$ 816,407.32
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt Incm R6 Fd	\$ 0.00	\$ 991,909.32
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2020 R6 Fd	\$ 0.00	\$ 1,327,331.39
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2025 R6 Fd	\$ 0.00	\$ 857,416.19
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2030 R6 Fd	\$ 0.00	\$ 1,720,621.76
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2035 R6 Fd	\$ 0.00	\$ 2,553,400.24
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2040 R6 Fd	\$ 0.00	\$ 1,450,667.28
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2045 R6 Fd	\$ 0.00	\$ 3,036,912.25
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2050 R6 Fd	\$ 0.00	\$ 1,740,648.77
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2055 R6 Fd	\$ 0.00	\$ 762,288.41
	JP Morgan Funds	Registered Investment Company JP Morgan SmartRtmt 2060 R6 Fd	\$ 0.00	\$ 310,022.37
	JP Morgan Funds	Registered Investment Company JP Morgan Value Adv L Fund	\$ 0.00	\$ 2,165,684.76
	JP Morgan Funds	Registered Investment Company JPMORGAN SMARTRET 2065 R6 FD	\$ 0.00	\$ 4,983.77
	MassMutual Financial Group	Registered Investment Company MassMutual Mid Cap Gr I Fd	\$ 0.00	\$ 842,761.30
	Metropolitan Life Insurance Co	Registered Investment Company Metropolitan Wt Tl Rtn Bd Plan	\$ 0.00	\$ 1,852,943.65

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

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H-A S, I. T D S

EIN 53 0196507
 PLAN NUMBER 001
 PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	MFS Investment Management	Registered Investment Company MFS Mid Cap Value R6 Fund	\$ 0.00	\$ 1,002,783.24
	MFS Investment Management	Registered Investment Company MFS Research Intl R6 Fund	\$ 0.00	\$ 1,239,436.14
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 982,280.69
	TIAA-CREF	Registered Investment Company TIAA Access Intl Equity T3 6A	\$ 0.00	\$ 798,371.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle RTMT Inc T3 73	\$ 0.00	\$ 1,815.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2010 T3 60	\$ 0.00	\$ 2,772.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2015 T3 61	\$ 0.00	\$ 27,895.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2020 T3 62	\$ 0.00	\$ 195,020.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2030 T3 64	\$ 0.00	\$ 195,717.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2040 T3 66	\$ 0.00	\$ 284,219.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2045 T3 71	\$ 0.00	\$ 35,504.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2050 T3 72	\$ 0.00	\$ 4,519.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap Gr T3 6E	\$ 0.00	\$ 159,396.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap Val T3 6F	\$ 0.00	\$ 327,556.00
	TIAA-CREF	Registered Investment Company TIAA Access Quant SmI CP E0 T3 6G	\$ 0.00	\$ 970,932.00

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

H-A S, I. T D S

EIN 53 0196507
 PLAN NUMBER 001
 PLAN YEAR 07/01/2022 TO 06/30/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	TIAA-CREF	Registered Investment Company TIAA Access WAM Core PL BD T3 69	\$ 0.00	\$ 125,019.00
	TIAA-CREF	Pooled Separate Accounts TIAA Real Estate X1	\$ 0.00	\$ 1,175,150.00
	TIAA-CREF	Insurance Company General TIAA Traditional Non Benefit Responsive	\$ 0.00	\$ 11,914,871.00
	Vanguard Group	Registered Investment Company Vanguard Dev Mkts Index Adm Fd	\$ 0.00	\$ 628,720.12
	Vanguard Group	Registered Investment Company Vanguard Fed Money Mkt Inv Fd	\$ 0.00	\$ 492,492.35
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	\$ 0.00	\$ 336,773.42
	Vanguard Group	Registered Investment Company Vanguard Tl Stk Mkt Idx Adm Fd	\$ 0.00	\$ 3,918,508.18
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd	\$ 0.00	\$ 356,205.77
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 8.25%	\$ 0.00	\$ 116,385.00