

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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 OLD TRAIL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1966
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) OLD TRAIL SCHOOL P.O. BOX 827 BATH, OH 44210-0827
2b	Employer Identification Number (EIN) 34-0737805
2c	Plan Sponsor's telephone number 330-666-1118
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.	07/15/2024	MEETA NOSRATI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 85 6a(2) 89 6b 0 6c 102 6d 191 6e 2 6f 193 6g(1) 186 6g(2) 190 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2L 2F 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan OLD TRAIL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD TRAIL SCHOOL	D Employer Identification Number (EIN) 34-0737805	

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

(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	365485	105	01/01/2023	12/31/2023

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

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	

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	(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	4357959
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3237747

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 ▶**b** Balance at the end of the previous year**7b**

4858130

c Additions: (1) Contributions deposited during the year**7c(1)**

1110

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

195278

(4) Transferred from separate account.....

7c(4)

683163

(5) Other (specify below)

7c(5)

2763

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST,
PARTICIPANT LOAN PRINCIPAL REPAYMENT

(6) Total additions

7c(6)

882314

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

5740444

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

254089

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

1115431

(4) Other (specify below)

7e(4)

12965

▶ PLAN FEES

(5) Total deductions

7e(5)

1382485

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

4357959

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)	0
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)	0
(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)	0
(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
		2023
		This Form is Open to Public Inspection.

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

A Name of plan OLD TRAIL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD TRAIL SCHOOL	D Employer Identification Number (EIN) 34-0737805

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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
TIAA	
13-1624203	
(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HENDERSON BROS. RET. PLAN SERVICE

20-4683855

(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?
26	ADVISOR	23703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIKICH LLP

36-3168081

(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?
10	AUDITOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
16	TPA	2707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TIAA

13-1624203

(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?
64	RECORDKEEPER	50	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	SIKICH LLP	b EIN:	36-3168081
c Position:	AUDITOR		
d Address:	274 WHITE POND ROAD AKRON, OH 44320	e Telephone:	330-864-6661

Explanation: EFFECTIVE AS OF APRIL 30, 2024, SIKICH LLP REORGANIZED AND TRANSFERRED ITS ATTEST PRACTICE TO SIKICH CPA LLC, A VIRGINIA LIMITED LIABILITY COMPANY.

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 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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan OLD TRAIL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OLD TRAIL SCHOOL		
D Employer Identification Number (EIN) 34-0737805		

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)	0	9636
(2) Participant contributions	1b(2)	0	15480
(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)	23069	11374
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	272944	229555
(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)	10091483	11595285
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4858130	4357959
(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	15245626	16219289
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	15245626	16219289

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)	235017	
(B) Participants	2a(1)(B)	397302	
(C) Others (including rollovers)	2a(1)(C)	6478	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		638797
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)	754	
(F) Other	2b(1)(F)	195278	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		196032
(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)	189235	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		189235
(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)		
(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)		

		(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)		-36689
(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)		1629803
c Other income	2c		2402
d Total income. Add all income amounts in column (b) and enter total	2d		2619580

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1598355	
(2) To insurance carriers for the provision of benefits.....	2e(2)	11102	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1609457
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	36460	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		36460
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1645917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		973663
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>OLD TRAIL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OLD TRAIL SCHOOL</u>	D Employer Identification Number (EIN) <u>34-0737805</u>

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	<u>0</u>
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): <u>82-2826183</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ 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) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500954A</u> .	



**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2023 and 2022

The background of the lower half of the cover features a grayscale photograph of a modern building with a complex, geometric facade. Overlaid on this image are several large, semi-transparent, light gray geometric shapes, including triangles and polygons, creating a layered, architectural effect.

SIKICH.COM

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN
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4020 Kinross Lakes Parkway, Suite 300
Richfield, OH 44286
330.864.6661

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management of
Old Trail School Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We were engaged to perform an audit of the financial statements of Old Trail School Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 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 audit 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 a certification from qualified institutions and from an agent on behalf of a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2023 Financial Statements

We do not express an opinion on the accompanying 2023 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2023 Financial Statements 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 on the 2023 Financial Statements

The Plan may have 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 2023 financial statements may have been affected by these conditions.

Further, as described in Note 10 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 2023 financial statements.

Responsibilities of Management for the 2023 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2023 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 auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2023 Financial Statements 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 audit.

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, is presented for purposes 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 on the 2023 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Auditor's Report on the 2022 Financial Statements

Sikich LLP performed an audit of the 2022 financial statements of Old Trail School Defined Contribution Retirement Plan. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by qualified institutions.

Sikich LLP's report dated July 11, 2023, indicated that because of the significance of the information that Sikich LLP did not audit, Sikich LLP was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, Sikich LLP did not express an opinion on the 2022 financial statements and supplemental schedule.

Sikich CPA LLC

Richfield, Ohio
July 9, 2024

**OLD TRAIL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments at fair value	\$ 15,280,444	\$ 13,797,927
Investments at contract value	902,355	1,424,630
Total investments	16,182,799	15,222,557
Receivables		
Employer contribution	9,636	-
Employee contribution	15,480	-
Notes receivable from participants	11,374	23,069
Total receivables	36,490	23,069
Total assets	16,219,289	15,245,626
LIABILITIES		
None	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 16,219,289	\$ 15,245,626

See accompanying notes to financial statements.

**OLD TRAIL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2023 and 2022

	2023	2022
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 1,593,078	\$ -
Interest and dividends	384,549	191,285
Total investment income	1,977,627	191,285
Interest on notes receivable from participants	754	1,240
Contributions		
Employee	397,302	369,537
Rollover	6,478	23,797
Employer	235,017	200,967
Total contributions	638,797	594,301
Total additions	2,617,178	786,826
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net depreciation in fair value of investments	-	2,157,643
Benefits paid to participants	1,609,457	1,433,928
Administrative expenses	34,058	30,498
Total deductions	1,643,515	3,622,069
NET INCREASE (DECREASE)	973,663	(2,835,243)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	15,245,626	18,080,869
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 16,219,289	\$ 15,245,626

See accompanying notes to financial statements.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

1. DESCRIPTION OF PLAN

The following description of Old Trail School Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Old Trail School (the School), except for non-resident aliens, student employees, collective bargaining (union) employees, and employees who normally work less than 20 hours per week, as defined in the plan document. Substitute teachers are not eligible to receive employer contributions but are allowed to make elective employee deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, eligible participants may contribute up to 100% of their eligible compensation as pre-tax deferrals according to their written wage reduction agreement with the School not to exceed the amount specified under Section 402(g) of the Internal Revenue Code (IRC). Participants are also permitted to designate a portion or all of their deferral contributions as Roth contributions. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participants are eligible to receive employer matching contributions if they are not in an excluded class and have completed one year of service with the School. A year of service is defined as a 12-month period in which at least 1,000 hours was worked. For the years ended December 31, 2023 and 2022, the School made matching contributions up to 5% of a participant's eligible compensation.

Contributions are subject to certain limitations as mandated by the IRC.

Investment Options

Participants may direct all their contributions among one or more funds subject to the allocation limitations set forth in the Plan. Changes in allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan's provisions.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the School's contribution and (b) plan earnings and charged with the participant's benefit payment and an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are vested immediately in their contributions and employer matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the maximum equal to the lesser of \$50,000 or 50% of their account balance, less defaulted loans and plan loans (if any). The loans are secured by the balances in the participants' accounts and bear interest at 4.25%, which is commensurate with local prevailing rates as determined by the plan administrator. The term of the loan may not exceed 5 years, unless the loan proceeds will be used to acquire the principal residence of the participant. Principal and interest are paid ratably by the participant directly to TIAA.

Plan Loans

Prior to January 1, 2022, Plan loans were issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent plan assets, as the loan is not deducted from a participant's account. Loans are secured by collateral equal to 110% of the outstanding loan balance. The loan collateral is maintained in the TIAA Traditional Annuity as either part of a Group Supplemental Retirement Account (GSRA) contract or as a separate Retirement Loan contract. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 45% of a participant's TIAA Traditional Annuity account balance, whichever is less, subject to annuity contract and other plan provisions. Loan terms range from one to five years in one-year increments (up to 10 years for the purchase of the participant's primary residence). Principal and interest is paid ratably by the participant to TIAA. For loans having collateral held in a GSRA contract, principal repayments increase the amount of TIAA Traditional Annuity fund available for the participant's use. For Retirement Loan contracts, principal repayments are transferred to the CREF Money Market investment option in the participant's contract. Plan loan balances outstanding from participants to TIAA were \$797 and \$2,790 as of December 31, 2023 and 2022, respectively. Effective January 1, 2022, the Plan no longer offers Plan loans.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Payment of Benefits

On termination of service, death, disability, or retirement, a participant may receive a lump sum amount or purchase an annuity contract equal to the value of the participant's vested interest in his or her account. In-service withdrawals of all or a portion of the participant's vested account balance are also permitted upon the participant's attainment of age 59 ½ or if the participant is still employed after having reached the required minimum distribution age. Under certain conditions, participants may receive a hardship distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Loan administration fees are charged directly to the participant's account and are included in administrative expenses. The Plan pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

In addition, the School is eligible for expense reduction credits from TIAA. The following table sets forth a summary of changes in the expense reduction credits for the years ended December 31, 2023 and 2022.

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 19,070	\$ 24,730
Received to offset expenses	2,402	2,945
Used to reduce administrative expenses	(12,707)	(9,000)
Investment income	340	395
BALANCE, END OF YEAR	<u>\$ 9,105</u>	<u>\$ 19,070</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the 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 normally would receive if they were to initiate permitted transactions under the terms of the Plan.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's Investment Review Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest less amounts defaulted (if any). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, nonrecognized subsequent events).

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events (Continued)

The Plan has evaluated subsequent events through July 9, 2024, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to plan participants. Each contract is fully unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Supplemental Retirement Annuities (SRA) and Group Supplemental Retirement Annuities (GSRA). Participants with RA and GRA contracts have certain restrictions over the availability of lump sum withdrawals from the contracts as well as over the number of installments in which participant-initiated transfers and participant-initiated withdrawals are made.

Based on these provisions, the RA and GRA contracts are considered to be non-fully benefit-responsive. As there are no comparable restrictions over the SRA and GSRA contracts, those contracts are considered fully benefit-responsive. Participants in the Plan hold investments in both non-fully benefit responsive and fully benefit-responsive contracts through the TIAA Traditional Annuity. Fully benefit-responsive contracts are reported at contract value. 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 represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. As of December 31, 2023 and 2022, the contract value of the fully benefit-responsive investment contract was \$902,355 and \$1,424,630, respectively. Non-fully benefit-responsive contracts are reported at fair value, as described in Note 4.

Participants who chose to allocate a portion of their retirement savings to the TIAA Traditional Annuity make contributions that purchase a specific amount of lifetime income based on the contractual rate of interest, are guaranteed by TIAA's claims-paying ability. 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 statements of changes in net assets available for benefits. Interest credited to the TIAA Traditional Annuity includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1. The minimum guaranteed interest rate for TIAA Traditional for RA, GRA, SRA, and GSRA is generally 3.00%.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS (Continued)

For accumulating contracts, the crediting interest rate for RA contracts ranged from 4.00% - 6.75% for the year ended December 31, 2023 and 4.00% - 6.25% for the year ended December 31, 2022. For the GRA contracts, the crediting interest rate was 4.00% at December 31, 2023 and 3.70% at December 31, 2022. For the SRA and GSRA accumulating contract, the crediting interest rate was 6.00% and 5.50% at December 31, 2023 and 2022, respectively.

All RA contracts are participant-initiated transfers which may only be made in ten annual installments; no lump sum withdrawals are permitted. All GRA contracts are participant-initiated transfers which may only be made in 10 annual installments or may be withdrawn in a single lump sum within 120 days of termination of employment and is subject to a 2.50% surrender charge. SRA and GSRA 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 statements of change in net assets available for benefits.

The Stable Value contract represents an investment contract the Plan entered into with TIAA, who maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issue is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The minimum guaranteed interest rate for the TIAA Stable Value is 1%. For the years ended December 31, 2023 and 2022, the crediting interest rates were 2.58% and 2.28%, respectively, for the Stable Value Contract.

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

Certain events limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity with provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the contract issuers and with participants are probable of occurring.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

3. TIAA TRADITIONAL ANNUITY AND STABLE VALUE CONTRACTS (Continued)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. 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, or (4) a material amendment to the agreements without the consent of the issuer.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

Mutual Funds: The funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Insurance Contracts: Investments in TIAA Traditional Annuity that are not fully benefit-responsive are reported at contract value, which approximates fair value. 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. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. In assuming the reasonableness of TIAA's methodology, the School has various procedures in place to monitor TIAA, including review of performance on a fund basis and review of the reports of controls on an ongoing basis. As noted in Note 2, fully benefit-responsive contracts are reported at contract value.

Pooled Separate Account: Investments in units of pooled separate account held with an insurance company are stated at estimated fair market value and are valued by the insurance company based on the net asset value (NAV) of units held by the Plan on a daily basis. The unit value is updated and posted on NASDAQ's website for each day that NASDAQ is open. The NAV is determined by the insurance company based on the market value of the underlying investments held in the pooled fund.

Registered Investment Companies: These funds invest in variable annuities and are valued utilizing each account's daily NAV, which is considered by plan management to be the best approximation of fair value. The funds are registered with the U.S. Securities and Exchange Commission and the unit values are updated and posted on NASDAQ's website for each day that NASDAQ is open. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Variable Annuity Contracts: TIAA Access Annuities are variable annuities and are valued utilizing the daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value is updated and posted on NASDAQ's website for each day that NASDAQ is open. There are no unfunded commitments from participants in the Plan who invest in these accounts.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Pooled separate account	\$ 229,555	\$ -	\$ -	\$ 229,555
Mutual Funds	8,587,111	-	-	8,587,111
Registered investment companies	2,658,233	-	-	2,658,233
Variable annuity contracts	349,941	-	-	349,941
Insurance Contracts	-	-	3,455,604	3,455,604
TOTAL INVESTMENTS AT FAIR VALUE	\$11,824,840	\$ -	\$ 3,455,604	\$15,280,444

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Pooled separate account	\$ 272,944	\$ -	\$ -	\$ 272,944
Mutual Funds	7,493,186	-	-	7,493,186
Registered investment companies	2,300,334	-	-	2,300,334
Variable annuity contracts	297,963	-	-	297,963
Insurance Contracts	-	-	3,433,500	3,433,500
TOTAL INVESTMENTS AT FAIR VALUE	\$10,364,427	\$ -	\$ 3,433,500	\$13,797,927

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	2023	2022
BALANCE, BEGINNING OF YEAR	\$ 3,433,500	\$ 3,831,668
Realized gain	32,576	153,465
Unrealized gain (loss) relating to instruments still held at the reporting date	74,265	(39,861)
Purchases	92,158	71,137
Sales	(176,895)	(582,909)
BALANCE, END OF YEAR	<u>\$ 3,455,604</u>	<u>\$ 3,433,500</u>

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Quantitative Information about Level 3 Fair Value Measurements
as of December 31, 2023

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Annuity Non-Fully Benefit Response	\$3,455,604	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA/GRA- 4.00% - 6.75%

Quantitative Information about Level 3 Fair Value Measurements
as of December 31, 2022

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Annuity Non-Fully Benefit Response	\$3,433,500	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA/GRA- 3.70% - 6.25%

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements as of and for the years ended December 31, 2023 and 2022 and supplemental schedule of assets (held at end of year) as of December 31, 2023, has been certified as complete and accurate by TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., qualified institutions, and has not been audited by the independent auditors for the Plan: investments at fair value, investments at contract value, notes receivable from participants, interest and dividends, interest on notes receivable from participants and net appreciation (depreciation) in fair value of investments.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the School may determine.

7. TAX STATUS

The volume submitter plan sponsor has obtained an opinion letter dated August 7, 2017, in which the Internal Revenue Service (IRS) stated that the volume submitter plan document was in compliance with applicable requirements of the IRC. The Plan has not received a determination letter specific to the Plan itself and has been amended since the date of the opinion letter; however, the plan administrator believes that the Plan was designed, and is being operated, in compliance with the applicable requirements of the IRC.

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

8. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., the custodians; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative expenses were paid by the Plan or by the School. The Plan issues loans to participants, which are secured by the vested balance in the participants' accounts. These transactions qualify as party-in-interest. Employees of the School provide administrative services to the Plan for which no fees are charged.

**OLD TRAIL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISKS AND UNCERTAINTIES

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

10. OTHER MATTERS

The Plan may not have maintained sufficient accounting records and supporting documents for certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 to determine the proper accounting of plan assets.

The plan administrator has determined that these accounts meet the conditions to be excluded from plan investments. The plan administrator is unable to obtain sufficient documentation to establish the balances in these transferred accounts as of December 31, 2023 and 2022.

As permitted by the Department of Labor's Field Assistance Bulletin (FAB) No. 2009-02, the plan administrator has elected to exclude from plan assets certain annuity and custodial accounts issued to current and former employees. The FAB specifically excludes from plan assets annuity contracts and custodial accounts for purposes of ERISA's annual reporting requirements provided that:

1. The contract or account was issued to a current or former employee before January 1, 2009;
2. The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact ceased making contributions to the contract or account before January 1, 2009;
3. All of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and
4. The individual owner of the contract is fully vested in the contract or account.

**OLD TRAIL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 34-0737805 PLAN: #001

December 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Insurance Contracts				
*	TIAA	TIAA Traditional Annuity Non-Fully Benefit-Responsive	**	\$ 3,455,604
	Total insurance contract at fair value			3,455,604
*	TIAA	TIAA Traditional Annuity Benefit-Responsive	**	825,521
*	TIAA	TIAA Stable Value	**	76,834
	Total insurance contracts at contract value			902,355
	Total insurance contracts			4,357,959
Pooled Separate Account				
*	TIAA	TIAA Real Estate Fund	**	229,555
Mutual Funds				
*	TIAA	TIAA-CREF Lifecycle Index 2015- Retirement	**	30,341
*	TIAA	TIAA-CREF Lifecycle Index 2020- Retirement	**	91,811
*	TIAA	TIAA-CREF Lifecycle Index 2025- Retirement	**	1,214,932
*	TIAA	TIAA-CREF Lifecycle Index 2030- Retirement	**	1,135,681
*	TIAA	TIAA-CREF Lifecycle Index 2035- Retirement	**	1,511,869
*	TIAA	TIAA-CREF Lifecycle Index 2040- Retirement	**	1,228,103
*	TIAA	TIAA-CREF Lifecycle Index 2045- Retirement	**	1,232,391
*	TIAA	TIAA-CREF Lifecycle Index 2050- Retirement	**	412,104
*	TIAA	TIAA-CREF Lifecycle Index 2055- Retirement	**	315,023
*	TIAA	TIAA-CREF Lifecycle Index 2060- Retirement	**	59,051
*	TIAA	TIAA-CREF Lifecycle Index 2065- Retirement	**	12,998
	AllianceBernstein	AllianceBernstein Large Cap Growth Fund Adv	**	103,513
	American Funds	American Funds FDS New Perspective R5	**	149,230
	BlackRock	BlackRock M-C Grw Eq Por Inst	**	56,630
	BlackRock	iShares S&P 500 Index Fund	**	345,107
	Calvert	Calvert Balanced Portfolio I	**	8,618
	Columbia	Columbia Mid Cap Index Inst 2	**	32,827
	Delaware	Delaware Small CapCore Fd Inst	**	203,450
	Janus Henderson	Janus Henderson Dev Wrld Bnd I	**	31,492
	Hartford	The Hartford International Opportunities Fund Class Y	**	102,256
	MFS	MFS Mid Cap Value Class R4	**	22,825
	MFS	MFS Value Fund Class R4	**	12,080
	Prudential	PGIM High Yield Fund Z	**	51,581
	Vanguard	Vanguard Real Estate Index Admiral Fund	**	47,824
	Western Asset	Western Asset Core Plus Bond I	**	175,374
	Total mutual funds			8,587,111

(This statement is continued on the following page.)

**OLD TRAIL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 34-0737805 PLAN: #001

December 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
*	CREF	CREF Stock R1	**	1,208,669
*	CREF	CREF Money Market R1	**	42,723
*	CREF	CREF Social Choice R1	**	260,557
*	CREF	CREF Core Bond R1	**	223,788
*	CREF	CREF Global Equities R1	**	301,565
*	CREF	CREF Growth R1	**	295,410
*	CREF	CREF Equity Index R1	**	205,502
*	CREF	CREF Inflation-Linked Bond R1	**	120,019
Total registered investment companies				2,658,233
Variable Annuity Contracts				
*	TIAA	TIAA Access Equity Intl Index T4	**	23,001
*	TIAA	TIAA Access Growth & Income T4	**	6,083
*	TIAA	TIAA Access Large Cap Value T4	**	10,144
*	TIAA	TIAA Access Mid Cap Growth T4	**	1,628
*	TIAA	TIAA Access Mid Cap Value T4	**	10,524
*	TIAA	TIAA Access Real Estate Secs T4	**	4,893
*	TIAA	TIAA Access Small Cap Blend Index T4	**	6,955
*	TIAA	TIAA Access Social Choice T4	**	46,910
*	TIAA	TIAA Access Quant Sml Cp Eq T4	**	2,151
*	TIAA	TIAA Access Lifestyle 2015 T4	**	8,854
*	TIAA	TIAA Access Lifestyle 2025 T4	**	18,036
*	TIAA	TIAA Access Lifestyle 2030 T4	**	21,793
*	TIAA	TIAA Access Lifestyle 2035 T4	**	53,054
*	TIAA	TIAA Access Lifestyle 2040 T4	**	2,371
*	TIAA	TIAA Access Lifestyle 2045 T4	**	21,320
*	TIAA	TIAA Access Lifestyle 2050 T4	**	112,224
Total variable annuity contracts				349,941
TOTAL INVESTMENTS PER FINANCIAL STATEMENTS				16,182,799
*	Participant loans	Interest rates at 4.25%	-	11,374
TOTAL INVESTMENTS PER 5500				\$ 16,194,173

* Denotes a party-in-interest to the Plan.

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

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Old Trail School Defined Contribution Retirement Plan

Employer Identification Number:► 34-0737805

For plan year (beginning/ending):► 1/1/2023 to 12/31/2023

Plan number:► 001

(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
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 825,521.20
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 3,455,604.05
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 76,833.52
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,208,669.39
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 42,722.81
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 260,557.18
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 301,564.68
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 295,409.80
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 205,501.97
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 120,019.40
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 229,554.92
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 6,083.10
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 23,000.51
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 10,144.40
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2015 T4		\$ 8,853.88
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2025 T4		\$ 18,035.91
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2030 T4		\$ 21,792.51
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2035 T4		\$ 53,054.27
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2040 T4		\$ 2,370.76
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2045 T4		\$ 21,319.93
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2050 T4		\$ 112,224.15
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 1,627.98
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 10,542.20
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 4,893.32
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp Bl Ix T4		\$ 6,954.77
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 2,151.27
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Socl Chc Eq T4		\$ 46,910.43
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 223,787.77
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Rtmt		\$ 30,341.10
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Rtmt		\$ 91,793.82
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Rtmt		\$ 1,214,932.24
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Rtmt		\$ 1,135,681.42
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Rtmt		\$ 1,511,869.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Rtmt		\$ 1,228,102.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Rtmt		\$ 1,232,390.68
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Rtmt		\$ 412,104.32
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Rtmt		\$ 315,022.56
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R4		\$ 12,079.75
	College Retirement Equities Fund variable annuities	Western Asset Core Plus Bond I		\$ 175,374.48
	College Retirement Equities Fund variable annuities	PGIM High Yield Z		\$ 51,580.83
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Rtmt		\$ 59,051.16
	College Retirement Equities Fund variable annuities	iShares S&P 500 Indx Fd Inst		\$ 345,106.90
	College Retirement Equities Fund variable annuities	Columbia Mid Cap Index Inst2		\$ 32,826.76
	College Retirement Equities Fund variable annuities	Hartford International Opp Y		\$ 102,255.78
	College Retirement Equities Fund variable annuities	AM FDS New Perspective R5		\$ 149,229.66
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 47,823.82
	College Retirement Equities Fund variable annuities	Calvert Balanced Portfolio I		\$ 8,618.44
	College Retirement Equities Fund variable annuities	BlackRock M-C Grw Eq Por Inst		\$ 56,629.92
	College Retirement Equities Fund variable annuities	Delaware Small CapCore Fd Inst		\$ 203,449.85
	College Retirement Equities Fund variable annuities	Janus Henderson Dev Wrld Bnd I		\$ 31,492.06
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2065-Rtmt		\$ 12,997.00
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Adv		\$ 103,512.98
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R4		\$ 22,825.31
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 11,373.50
	Grand Total			\$ 16,194,173