

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) _____ ☒ 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 INSTRUCTIONAL EMPOWERMENT INC 401(K) PROFIT SHARING PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2023
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) INSTRUCTIONAL EMPOWERMENT INC 175 CORNELL RD - SUITE 18 BLAIRSVILLE, PA 15717
2b	Employer Identification Number (EIN) 88-0614766
2c	Plan Sponsor's telephone number 866-731-1999
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.	06/12/2025	MICHELLE DEAN
	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 0
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) 0 6a(2) 125 6b 0 6c 10 6d 135 6e 0 6f 135 6g(1) 0 6g(2) 131 6h 5
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:

2E 2F 2G 2J 2K 2S 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 0
- (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 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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>INSTRUCTIONAL EMPOWERMENT INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTRUCTIONAL EMPOWERMENT INC</u>	D Employer Identification Number (EIN) <u>88-0614766</u>	

Part I	Asset and Liability Statement
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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 0	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	25293
(2) Participant contributions	1b(2) 0	15317
(3) Other	1b(3) 0	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	7120
(2) U.S. Government securities	1c(2) 0	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	
(B) All other	1c(3)(B) 0	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	
(B) Common	1c(4)(B) 0	
(5) Partnership/joint venture interests	1c(5) 0	
(6) Real estate (other than employer real property)	1c(6) 0	
(7) Loans (other than to participants)	1c(7) 0	
(8) Participant loans	1c(8) 0	64311
(9) Value of interest in common/collective trusts	1c(9) 0	
(10) Value of interest in pooled separate accounts	1c(10) 0	
(11) Value of interest in master trust investment accounts	1c(11) 0	
(12) Value of interest in 103-12 investment entities	1c(12) 0	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 0	3355714
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	0	3467755
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
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	0	3467755

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)	331003	
(B) Participants	2a(1)(B)	566652	
(C) Others (including rollovers)	2a(1)(C)	1697593	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2595248
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	158	
(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)	2437	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2595
(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)	108726	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		108726
(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)		
(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)		190240
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2896809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75873	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		75873
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)	6353	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2896	
(6) Bank or trust company trustee/custodial fees	2i(6)	717	
(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)		9966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		85839

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2810970
l Transfers of assets:			
(1) To this plan	2l(1)		656785
(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: **SISTERSON & CO. LLP**

(2) EIN: **25-1467156**

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.)	☒	☐	19989
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?	☒	☐	361876
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>INSTRUCTIONAL EMPOWERMENT INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTRUCTIONAL EMPOWERMENT INC</u>	D Employer Identification Number (EIN) <u>88-0614766</u>

Part I	Distributions
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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>16-1470238</u> <u>27-3169253</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	<u>0</u>

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.)
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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
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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
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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.
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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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Year ended December 31, 2023

Sisterson & Co. LLP
501 Grant Street, Suite 450
Pittsburgh, PA 15219

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INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

INDEX

	<u>Page number</u>
Independent Auditor's Report	2-5
Financial Statements as of and for the Year Ended December 31, 2023	
Statement of Assets Available for Benefits	6
Statement of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8-13
Supplemental Schedules as of and for the Year Ended December 31, 2023	
Schedule of Delinquent Participant Contributions	15
Schedule of Assets Held at End of Year	16

INDEPENDENT AUDITOR'S REPORT

To the Limited Trustee of the
Instructional Empowerment Inc 401(k)
Profit Sharing Plan and Trust
Blairsville, Pennsylvania

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

We have performed an audit of the accompanying financial statements of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust ("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 assets available for benefits as of December 31, 2023, and the related statement of changes in assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 ("DOL") 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 Mid Atlantic Trust Company, a qualified institution, as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section —

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

INDEPENDENT AUDITOR'S REPORT
(continued)

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the financial statements are 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT
(continued)

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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 a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets Held at End of Year as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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.

INDEPENDENT AUDITOR'S REPORT
(continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Signature # G.LLP

January 10, 2025

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENT OF ASSETS AVAILABLE FOR BENEFITS

December 31, 2023

Investments, at fair value (Notes 3, 4, and 5)	
Money market fund	\$ 7,120
Mutual funds	<u>3,355,714</u>
Total investments	<u>3,362,834</u>
Receivables	
Employer contributions	15,317
Participant contributions	25,293
Notes receivable from participants	<u>64,311</u>
Total receivables	<u>104,921</u>
Assets available for benefits	\$ <u><u>3,467,755</u></u>

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions to assets available for benefits attributed to	
Contributions	
Employer contributions	\$ 331,003
Participant contributions	566,652
Rollover contributions (Notes 1 and 2)	1,697,593
Investment income	
Net appreciation in fair value of investments	190,240
Dividends and interest	108,884
Interest income from notes receivable from participants	<u>2,437</u>
Total additions	<u>2,896,809</u>
Deductions from assets available for benefits attributed to	
Benefit payments	75,873
Administrative expenses	<u>9,966</u>
Total deductions	<u>85,839</u>
Net increase in assets available for benefits	2,810,970
Transfers of assets to the Plan (Note 2)	656,785
Assets available for benefits	
Beginning of year	<u>--</u>
End of year	<u><u>\$ 3,467,755</u></u>

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established to provide supplemental retirement benefits for employees of Instructional Empowerment, Inc. (“IE” or the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

Employees are eligible to participate in the Plan once they have completed one month of service and are 21 years of age. Leased employees, employees covered by a collective bargaining agreement, and independent contractors reclassified as an employee by the Internal Revenue Service (“IRS”) are excluded from the Plan.

Contributions

Participants may contribute up to 92% of their compensation on either a pretax or after tax basis. Contributions for any calendar year are subject to limitations (\$22,500 for 2023) imposed by the Internal Revenue Code (“IRC”). Participants who have attained age 50 by the end of the Plan year are eligible under the IRC to make additional catch-up contributions (limited to \$7,500 for 2023). Deferred salary contributions are classified as participant contributions in the statement of changes in assets available for benefits. In addition, participants who receive qualified distributions from another qualified plan may be able to rollover such distributions into the Plan. Participant rollover contributions during 2023 totaled \$1,697,593 (see Note 2).

The Plan allows for the Company to make a 100% matching contribution on behalf of each eligible participant in an amount equal to a percentage of the eligible contributions made by each participant up to a maximum of 4%. For the year ended December 31, 2023, employer contributions in the statement of changes in assets available for benefits consist of these matching contributions. The Plan also allows for the Company to make additional discretionary matching contributions. There were no such additional discretionary matching contributions made to the Plan during the year ended December 31, 2023.

Participants direct all contributions into various investment options offered by the Plan.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Participant accounts

Each participant's account is credited with the participant's deferred salary contributions, Company matching and discretionary contributions, and an allocation of Plan earnings based on the investment options elected by the participant. Each participant's account is reduced by participant withdrawals, forfeitures, an allocation of any administrative expenses paid by the Plan, and an allocation of Plan losses based on investment options selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100% vested in deferral contributions and any earnings thereon. After one year of service, participants begin to vest in the Company's matching contributions and discretionary matching contributions at the rate of 25% per year until full vesting is reached. Terminated employees are entitled to their vested amounts.

Forfeited amounts

Forfeited amounts may be used to reduce Plan expenses, reduce employer contributions, or may be allocated to participants. As of December 31, 2023, forfeited non-vested accounts totaled \$7,119. During the year ended December 31, 2023, forfeitures in the amount of \$4,411 were used to reduce Plan expenses. During the year ended December 31, 2023, forfeitures were not used to reduce employer contributions or allocated to participants.

Notes receivable from participants

Participants may borrow from their accounts up to the lesser of 50% of their vested balance or \$50,000. The notes are repaid by regular payroll reductions over a maximum of four and a half years, or ten years if the note is for the purchase of a principal residence. Outstanding loans that are not repaid when a participant withdraws from the Plan are classified as benefit payments in the statement of changes in assets available for benefits. Fixed interest rates on loans are determined based on the prime rate on the date the loan is requested, plus 1%. Interest rates on loans outstanding range from 4.25% to 9.50% as of December 31, 2023.

Payment of benefits

The entire account balance is paid in a lump sum to the participant, or designated beneficiary, in the event of death, retirement, permanent disability, or termination of employment with the Company. The Plan allows for automatic distributions for terminated participants with account balances under certain dollar thresholds, when the participant has not requested a different treatment. Vested account balances of less than \$5,000 are automatically distributed to terminated participants.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Administrative expenses

The Plan's provisions provide that administrative costs be paid out of the Plan, except to the extent that the Company has elected to pay part or all of such costs.

NOTE 2 - PLAN SPONSORSHIP

During 2022, Learning Sciences International ("LSI"), the former sponsor of the Learning Sciences International 401(k) Profit Sharing and Trust ("LSI Plan"), began the process of dissolving. On May 1, 2022, eight former employees of LSI terminated and became employees of IE. On June 30, 2022, the remaining employees of LSI were terminated and became employees of IE. Based on the Plan's adoption agreements, IE assumed sponsorship of the LSI Plan effective May 18, 2022. Subsequent to the transfer of sponsorship, it was determined that IE was to establish a separate Plan instrument at the desires of the LSI's court appointed custodian, as opposed to assuming sponsorship of the Plan. The Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust was established on January 1, 2023 for this purpose. Participants in the LSI Plan became fully vested in their account balances as of June 30, 2022. During 2023, participants that were formerly employed by LSI were able to make eligible rollover distributions from the LSI Plan. All rollover contributions recorded within the Plan's 2023 statement of changes in assets available for benefits relate to amounts that were received from the LSI Plan. Participant accounts from July 1, 2022 onwards were considered IE balances and were treated as transfers of assets to the Plan within the statement of changes in assets available for benefits. Contributions beginning with the IE February 8, 2023 pay date have been received directly into the Plan.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Plan provides participants the opportunity to direct both participant and Company contributions into separate investment funds. However, the investing activity within the funds is discretionary, and the individual investment managers have the authority to make investment decisions.

Investments are reported at fair value as reported to the Plan administrator by the trustee of the Plan. The Plan's investments consist of a money market fund and mutual funds.

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest and dividend income is recorded as earned. All gains and losses (realized and unrealized) on investments recorded at fair value, bought and sold as well as held during the year are included in net appreciation in fair value of investments reported within the statement of changes in assets available for benefits.

The Plan provides for investment options that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair values of investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for benefits.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan agreement.

Payment of benefits

Benefit payments are recorded when paid.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through January 10, 2025, the date on which the financial statements were available to be issued.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 4 - CERTIFICATION

All information related to investment assets, investment transactions, and related income is disclosed in the accompanying financial statements and supplemental schedule of assets held at end of year has been certified as complete and accurate by the Mid Atlantic Trust Company, the trustee of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily determinable available quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment in measuring fair value. Investments measured and reported at fair value, are classified and disclosed in one of the following categories based on the extent of market price observability:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments reported as Level I include a money market fund and mutual funds.

Level II – Pricing inputs are other than quoted market prices included in Level I, however, are observable either directly or indirectly for the investment. The Plan does not carry any of these investments.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Plan does not carry any of these investments.

The valuation of the Plan's investments by the above fair value hierarchy levels are as follows as of December 31:

	<u>Level</u>	<u>2023</u>
Money market fund	I	\$ 7,120
Mutual funds	I	<u>3,355,714</u>
		\$ <u>3,362,834</u>

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 6 - INCOME TAX STATUS

The Plan is operating under a prototype plan document of Paychex, Inc. that was established to comply with the applicable requirements of the IRC. The most recent opinion letter is dated August 31, 2020. In this letter, the IRS stated that the Plan, as then designed, is in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2023.

In accordance with U.S. GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All of the Plan's tax returns remain subject to income tax examinations.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Plan holds notes receivable from participants which qualify as party-in-interest transactions. The Plan also paid administrative expenses and fees to Mid Atlantic Trust Company and Paychex Retirement Services that qualify as party-in-interest transactions. These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

NOTE 8 - DELINQUENT CONTRIBUTIONS

The Company discovered \$19,989 of participant contributions during 2023 that were remitted to the Plan in an untimely manner. In 2024, the Company intends to reimburse the Plan for any lost earnings related to these late contributions and to correct these prohibited transactions outside of the Voluntary Fiduciary Correction Program.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

SUPPLEMENTAL SCHEDULES

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2023

Form 5500 Schedule H
Part IV, line 4a

EIN # 88-0614766
Plan number 002

Participant contributions
transferred late
to Plan

Total that Constitutes Nonexempt Prohibited Transactions

☐ Check here if Late Participant Loan Repayments are included:	Contributions not corrected *	Contributions corrected outside of Voluntary Fiduciary Correction Program ("VFCP")	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 19,989	\$ 19,989	\$ --	\$ --	\$ --

* Contributions pending correction outside of VFCP.

See accompanying Independent Auditor's Report.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2023

Form 5500, Schedule H
Part IV, line 4i

EIN # 88-0614766
Plan number 002

(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	(e) Current value
	Vanguard	Money market fund Vanguard Federal Money Market Fund	\$ 7,120
		Mutual funds	
	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund I Class	1,877,208
	Vanguard	Vanguard 500 Index Fund Admiral Shares	435,668
	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund I Class	352,256
	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund I Class	140,642
	T. Rowe Price	T. Rowe Price Retirement I 2050 Fund I Class	108,775
	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund I Class	95,314
	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund I Class	36,525
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	31,361
	MainStay	MainStay Winslow Large Cap Growth Fund Class R6	31,300
	Conestoga	Conestoga Small Cap Institutional Class	31,283
	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	29,958
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	29,610
	T. Rowe Price	T. Rowe Price Retirement I 2055 Fund I Class	20,669
	Oakmark	Oakmark International Fund Class Institutional	20,268
	John Hancock	John Hancock Funds Disciplined Value Mid Cap Class R6	18,475
	T. Rowe Price	T. Rowe Price Retirement I 2060 Fund I Class	17,155
	Diamond Hill	Diamond Hill Large Cap Fund Class Y	16,500
	Boston Partners	Boston Partners Small Cap Value Fund II Institutional Class	14,423
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Class	12,775
	Eaton Vance	Eaton Vance Income Fund of Boston Class R6	9,961
	Vanguard	Short-Term Corporate Bond Index Fund Admiral Shares	7,932
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	7,859
	American Funds	American Funds EuroPacific Growth Fund Class R6	5,332
	FMI	FMI Large Cap Fund Institutional Class	2,398
	Wasatch Global Investors	Wasatch International Growth Fund Investor Class	2,067
		Total mutual funds	3,355,714
		Total investments	\$ 3,362,834
*	Participant loans	Interest rates from 4.25% to 9.50%	\$ 64,311

* Party-in-interest as defined by ERISA.

Except for participant loan information, this schedule was prepared from data certified as complete and accurate by the Plan's trustee.

See accompanying Independent Auditor's Report.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Year ended December 31, 2023

Sisterson & Co. LLP
501 Grant Street, Suite 450
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INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

INDEX

	<u>Page number</u>
Independent Auditor's Report	2-5
Financial Statements as of and for the Year Ended December 31, 2023	
Statement of Assets Available for Benefits	6
Statement of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8-13
Supplemental Schedules as of and for the Year Ended December 31, 2023	
Schedule of Delinquent Participant Contributions	15
Schedule of Assets Held at End of Year	16

INDEPENDENT AUDITOR'S REPORT

To the Limited Trustee of the
Instructional Empowerment Inc 401(k)
Profit Sharing Plan and Trust
Blairsville, Pennsylvania

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

We have performed an audit of the accompanying financial statements of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust ("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 assets available for benefits as of December 31, 2023, and the related statement of changes in assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 ("DOL") 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 Mid Atlantic Trust Company, a qualified institution, as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section —

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

INDEPENDENT AUDITOR'S REPORT

(continued)

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the financial statements are 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT

(continued)

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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 a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets Held at End of Year as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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.

INDEPENDENT AUDITOR'S REPORT
(continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Signature # G.LLP

January 10, 2025

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENT OF ASSETS AVAILABLE FOR BENEFITS

December 31, 2023

Investments, at fair value (Notes 3, 4, and 5)	
Money market fund	\$ 7,120
Mutual funds	<u>3,355,714</u>
Total investments	<u>3,362,834</u>
Receivables	
Employer contributions	15,317
Participant contributions	25,293
Notes receivable from participants	<u>64,311</u>
Total receivables	<u>104,921</u>
Assets available for benefits	\$ <u><u>3,467,755</u></u>

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions to assets available for benefits attributed to	
Contributions	
Employer contributions	\$ 331,003
Participant contributions	566,652
Rollover contributions (Notes 1 and 2)	1,697,593
Investment income	
Net appreciation in fair value of investments	190,240
Dividends and interest	108,884
Interest income from notes receivable from participants	<u>2,437</u>
Total additions	<u>2,896,809</u>
Deductions from assets available for benefits attributed to	
Benefit payments	75,873
Administrative expenses	<u>9,966</u>
Total deductions	<u>85,839</u>
Net increase in assets available for benefits	2,810,970
Transfers of assets to the Plan (Note 2)	656,785
Assets available for benefits	
Beginning of year	<u>--</u>
End of year	<u><u>\$ 3,467,755</u></u>

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established to provide supplemental retirement benefits for employees of Instructional Empowerment, Inc. (“IE” or the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

Employees are eligible to participate in the Plan once they have completed one month of service and are 21 years of age. Leased employees, employees covered by a collective bargaining agreement, and independent contractors reclassified as an employee by the Internal Revenue Service (“IRS”) are excluded from the Plan.

Contributions

Participants may contribute up to 92% of their compensation on either a pretax or after tax basis. Contributions for any calendar year are subject to limitations (\$22,500 for 2023) imposed by the Internal Revenue Code (“IRC”). Participants who have attained age 50 by the end of the Plan year are eligible under the IRC to make additional catch-up contributions (limited to \$7,500 for 2023). Deferred salary contributions are classified as participant contributions in the statement of changes in assets available for benefits. In addition, participants who receive qualified distributions from another qualified plan may be able to rollover such distributions into the Plan. Participant rollover contributions during 2023 totaled \$1,697,593 (see Note 2).

The Plan allows for the Company to make a 100% matching contribution on behalf of each eligible participant in an amount equal to a percentage of the eligible contributions made by each participant up to a maximum of 4%. For the year ended December 31, 2023, employer contributions in the statement of changes in assets available for benefits consist of these matching contributions. The Plan also allows for the Company to make additional discretionary matching contributions. There were no such additional discretionary matching contributions made to the Plan during the year ended December 31, 2023.

Participants direct all contributions into various investment options offered by the Plan.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Participant accounts

Each participant's account is credited with the participant's deferred salary contributions, Company matching and discretionary contributions, and an allocation of Plan earnings based on the investment options elected by the participant. Each participant's account is reduced by participant withdrawals, forfeitures, an allocation of any administrative expenses paid by the Plan, and an allocation of Plan losses based on investment options selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always 100% vested in deferral contributions and any earnings thereon. After one year of service, participants begin to vest in the Company's matching contributions and discretionary matching contributions at the rate of 25% per year until full vesting is reached. Terminated employees are entitled to their vested amounts.

Forfeited amounts

Forfeited amounts may be used to reduce Plan expenses, reduce employer contributions, or may be allocated to participants. As of December 31, 2023, forfeited non-vested accounts totaled \$7,119. During the year ended December 31, 2023, forfeitures in the amount of \$4,411 were used to reduce Plan expenses. During the year ended December 31, 2023, forfeitures were not used to reduce employer contributions or allocated to participants.

Notes receivable from participants

Participants may borrow from their accounts up to the lesser of 50% of their vested balance or \$50,000. The notes are repaid by regular payroll reductions over a maximum of four and a half years, or ten years if the note is for the purchase of a principal residence. Outstanding loans that are not repaid when a participant withdraws from the Plan are classified as benefit payments in the statement of changes in assets available for benefits. Fixed interest rates on loans are determined based on the prime rate on the date the loan is requested, plus 1%. Interest rates on loans outstanding range from 4.25% to 9.50% as of December 31, 2023.

Payment of benefits

The entire account balance is paid in a lump sum to the participant, or designated beneficiary, in the event of death, retirement, permanent disability, or termination of employment with the Company. The Plan allows for automatic distributions for terminated participants with account balances under certain dollar thresholds, when the participant has not requested a different treatment. Vested account balances of less than \$5,000 are automatically distributed to terminated participants.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Administrative expenses

The Plan's provisions provide that administrative costs be paid out of the Plan, except to the extent that the Company has elected to pay part or all of such costs.

NOTE 2 - PLAN SPONSORSHIP

During 2022, Learning Sciences International ("LSI"), the former sponsor of the Learning Sciences International 401(k) Profit Sharing and Trust ("LSI Plan"), began the process of dissolving. On May 1, 2022, eight former employees of LSI terminated and became employees of IE. On June 30, 2022, the remaining employees of LSI were terminated and became employees of IE. Based on the Plan's adoption agreements, IE assumed sponsorship of the LSI Plan effective May 18, 2022. Subsequent to the transfer of sponsorship, it was determined that IE was to establish a separate Plan instrument at the desires of the LSI's court appointed custodian, as opposed to assuming sponsorship of the Plan. The Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust was established on January 1, 2023 for this purpose. Participants in the LSI Plan became fully vested in their account balances as of June 30, 2022. During 2023, participants that were formerly employed by LSI were able to make eligible rollover distributions from the LSI Plan. All rollover contributions recorded within the Plan's 2023 statement of changes in assets available for benefits relate to amounts that were received from the LSI Plan. Participant accounts from July 1, 2022 onwards were considered IE balances and were treated as transfers of assets to the Plan within the statement of changes in assets available for benefits. Contributions beginning with the IE February 8, 2023 pay date have been received directly into the Plan.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

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

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Plan provides participants the opportunity to direct both participant and Company contributions into separate investment funds. However, the investing activity within the funds is discretionary, and the individual investment managers have the authority to make investment decisions.

Investments are reported at fair value as reported to the Plan administrator by the trustee of the Plan. The Plan's investments consist of a money market fund and mutual funds.

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest and dividend income is recorded as earned. All gains and losses (realized and unrealized) on investments recorded at fair value, bought and sold as well as held during the year are included in net appreciation in fair value of investments reported within the statement of changes in assets available for benefits.

The Plan provides for investment options that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair values of investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets available for benefits.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan agreement.

Payment of benefits

Benefit payments are recorded when paid.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through January 10, 2025, the date on which the financial statements were available to be issued.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
(continued)

NOTE 4 - CERTIFICATION

All information related to investment assets, investment transactions, and related income is disclosed in the accompanying financial statements and supplemental schedule of assets held at end of year has been certified as complete and accurate by the Mid Atlantic Trust Company, the trustee of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily determinable available quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment in measuring fair value. Investments measured and reported at fair value, are classified and disclosed in one of the following categories based on the extent of market price observability:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments reported as Level I include a money market fund and mutual funds.

Level II – Pricing inputs are other than quoted market prices included in Level I, however, are observable either directly or indirectly for the investment. The Plan does not carry any of these investments.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Plan does not carry any of these investments.

The valuation of the Plan's investments by the above fair value hierarchy levels are as follows as of December 31:

	<u>Level</u>	<u>2023</u>
Money market fund	I	\$ 7,120
Mutual funds	I	<u>3,355,714</u>
		<u>\$ 3,362,834</u>

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 6 - INCOME TAX STATUS

The Plan is operating under a prototype plan document of Paychex, Inc. that was established to comply with the applicable requirements of the IRC. The most recent opinion letter is dated August 31, 2020. In this letter, the IRS stated that the Plan, as then designed, is in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2023.

In accordance with U.S. GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All of the Plan's tax returns remain subject to income tax examinations.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Plan holds notes receivable from participants which qualify as party-in-interest transactions. The Plan also paid administrative expenses and fees to Mid Atlantic Trust Company and Paychex Retirement Services that qualify as party-in-interest transactions. These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

NOTE 8 - DELINQUENT CONTRIBUTIONS

The Company discovered \$19,989 of participant contributions during 2023 that were remitted to the Plan in an untimely manner. In 2024, the Company intends to reimburse the Plan for any lost earnings related to these late contributions and to correct these prohibited transactions outside of the Voluntary Fiduciary Correction Program.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

SUPPLEMENTAL SCHEDULES

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2023

Form 5500 Schedule H
Part IV, line 4a

EIN # 88-0614766
Plan number 002

Participant contributions
transferred late
to Plan

Total that Constitutes Nonexempt Prohibited Transactions

☐ Check here if Late Participant Loan Repayments are included:	Contributions not corrected *	Contributions corrected outside of Voluntary Fiduciary Correction Program ("VFCP")	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 19,989	\$ 19,989	\$ --	\$ --	\$ --

* Contributions pending correction outside of VFCP.

See accompanying Independent Auditor's Report.

INSTRUCTIONAL EMPOWERMENT INC 401(k)
PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2023

Form 5500, Schedule H
Part IV, line 4i

EIN # 88-0614766
Plan number 002

(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	(e) Current value
	Vanguard	Money market fund Vanguard Federal Money Market Fund	\$ 7,120
		Mutual funds	
	T. Rowe Price	T. Rowe Price Retirement I 2025 Fund I Class	1,877,208
	Vanguard	Vanguard 500 Index Fund Admiral Shares	435,668
	T. Rowe Price	T. Rowe Price Retirement I 2035 Fund I Class	352,256
	T. Rowe Price	T. Rowe Price Retirement I 2045 Fund I Class	140,642
	T. Rowe Price	T. Rowe Price Retirement I 2050 Fund I Class	108,775
	T. Rowe Price	T. Rowe Price Retirement I 2040 Fund I Class	95,314
	T. Rowe Price	T. Rowe Price Retirement I 2030 Fund I Class	36,525
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	31,361
	MainStay	MainStay Winslow Large Cap Growth Fund Class R6	31,300
	Conestoga	Conestoga Small Cap Institutional Class	31,283
	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	29,958
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	29,610
	T. Rowe Price	T. Rowe Price Retirement I 2055 Fund I Class	20,669
	Oakmark	Oakmark International Fund Class Institutional	20,268
	John Hancock	John Hancock Funds Disciplined Value Mid Cap Class R6	18,475
	T. Rowe Price	T. Rowe Price Retirement I 2060 Fund I Class	17,155
	Diamond Hill	Diamond Hill Large Cap Fund Class Y	16,500
	Boston Partners	Boston Partners Small Cap Value Fund II Institutional Class	14,423
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Class	12,775
	Eaton Vance	Eaton Vance Income Fund of Boston Class R6	9,961
	Vanguard	Short-Term Corporate Bond Index Fund Admiral Shares	7,932
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	7,859
	American Funds	American Funds EuroPacific Growth Fund Class R6	5,332
	FMI	FMI Large Cap Fund Institutional Class	2,398
	Wasatch Global Investors	Wasatch International Growth Fund Investor Class	2,067
		Total mutual funds	3,355,714
		Total investments	\$ 3,362,834
*	Participant loans	Interest rates from 4.25% to 9.50%	\$ 64,311

* Party-in-interest as defined by ERISA.

Except for participant loan information, this schedule was prepared from data certified as complete and accurate by the Plan's trustee.

See accompanying Independent Auditor's Report.