

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 <h2 style="text-align: center;">2023</h2> 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 10/01/2023 and ending 09/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>DAVID D. ALSTON SCHOLARSHIP FUND</u>	1b Three-digit plan number (PN) ▶ <u>503</u> 1c Effective date of plan <u>03/11/1981</u>
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) <u>BOARD OF TRUSTEES OF THE DAVID D. ALSTON SCHOLARSHIP FUND</u> <u>1355 INTERNATIONAL TERMINAL BLVD</u> <u>NORFOLK, VA 23505-1458</u>	2b Employer Identification Number (EIN) <u>54-1160614</u> 2c Plan Sponsor's telephone number <u>757-457-7090</u> 2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2025	JEREMY BRIDGES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/30/2025	THOMAS LITTLE
	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 <input checked="" type="checkbox"/> 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	555
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)	451
	6a(2)	503
	6b	109
	6c	
	6d	612
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4K

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan DAVID D. ALSTON SCHOLARSHIP FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE DAVID D. ALSTON SCHOLARSHIP FUND	D Employer Identification Number (EIN) 54-1160614	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan DAVID D. ALSTON SCHOLARSHIP FUND	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE DAVID D. ALSTON SCHOLARSHIP FUND	D Employer Identification Number (EIN) 54-1160614

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	61886	59806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	621	416
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25692	17462
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	639666	714328
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	245380	263538
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4649	4285
f Total assets (add all amounts in lines 1a through 1e)	1f	977894	1059835
Liabilities			
g Benefit claims payable	1g	64045	64803
h Operating payables	1h	862	922
i Acquisition indebtedness	1i		
j Other liabilities	1j	6814	6478
k Total liabilities (add all amounts in lines 1g through 1j)	1k	71721	72203
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	906173	987632

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	601	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		601
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	28321	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		28321
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	170351	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	140312	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		30039
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	119626	
(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)		
c Other income.....	2c		1000
d Total income. Add all income amounts in column (b) and enter total.....	2d		179587

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	72222	
(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)		72222
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)	5315	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	8545	
(5) Investment advisory and investment management fees.....	2i(5)	4575	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	166	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	1162	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	6143	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		25906
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		98128

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		81459
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.



DAVID D. ALSTON SCHOLARSHIP FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024





DAVID D. ALSTON SCHOLARSHIP FUND

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
David D. Alston Scholarship Fund

Opinion

We have audited the accompanying financial statements of the David D. Alston Scholarship Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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





Responsibilities of Management for the Financial Statements (continued)

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

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 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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.

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions (the supplemental schedules) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Calibre CPA Group, PLLC

Bethesda, MD
January 23, 2025



DAVID D. ALSTON SCHOLARSHIP FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND OF BENEFIT OBLIGATIONS

SEPTEMBER 30, 2024 AND 2023

	2024	2023
Assets		
Investments		
Corporate stocks	\$ 714,328	\$ 639,666
Mutual fund	263,538	245,380
Money market fund	<u>17,462</u>	<u>25,692</u>
Total investments	995,328	910,738
Accrued interest and dividends receivable	416	621
Cash and cash equivalents	59,806	61,886
Operating lease right-of-use asset	<u>4,285</u>	<u>4,649</u>
Total assets	<u>1,059,835</u>	<u>977,894</u>
Liabilities		
Accounts payable and accrued expenses	922	862
Due to related fund	2,158	2,154
Operating lease liability	<u>4,320</u>	<u>4,660</u>
Total liabilities	<u>7,400</u>	<u>7,676</u>
Net assets available for benefits	<u>1,052,435</u>	<u>970,218</u>
Benefit obligations		
Scholarships payable		
Scholarships currently payable	64,803	64,045
Long-term scholarships payable	<u>60,384</u>	<u>83,167</u>
Total benefit obligations	<u>125,187</u>	<u>147,212</u>
Excess of net assets available for benefits over benefit obligations	<u>\$ 927,248</u>	<u>\$ 823,006</u>

See accompanying notes to financial statements.



DAVID D. ALSTON SCHOLARSHIP FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 149,665	\$ 60,420
Interest	601	1,061
Dividends	<u>28,321</u>	<u>23,949</u>
Investment income	178,587	85,430
Investment expense	<u>(4,575)</u>	<u>(3,786)</u>
Net investment income	<u>174,012</u>	<u>81,644</u>
 Contributions	 <u>1,000</u>	 <u>275,000</u>
 Total additions	 <u>175,012</u>	 <u>356,644</u>
Deductions from net assets attributed to		
Scholarships paid	71,464	68,764
Administrative expenses	<u>21,331</u>	<u>21,063</u>
Total deductions	<u>92,795</u>	<u>89,827</u>
 Net increase in net assets available for benefits	 82,217	 266,817
Net change in benefit obligations		
Change in scholarships payable	<u>(22,025)</u>	<u>19,245</u>
 Change in excess of net assets available for benefits over benefit obligations	 104,242	 247,572
Excess of net assets available for benefits over benefit obligations		
Beginning of year	<u>823,006</u>	<u>575,434</u>
 End of year	 <u>\$ 927,248</u>	 <u>\$ 823,006</u>

See accompanying notes to financial statements.



DAVID D. ALSTON SCHOLARSHIP FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the David D. Alston Scholarship Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan was formed under a collective bargaining agreement between the Hampton Roads Shipping Association (HRSA) and the International Longshoremen's Association (ILA) (collectively, HRSA-ILA) to provide financial assistance to eligible dependents of HRSA-ILA participants obtaining graduate and undergraduate level education. A scholarship committee appointed by the Plan's Board of Trustees (Trustees) recommends the scholarship recipients. The eligible recipient must be an unmarried dependent of an HRSA-ILA participant who has at least 10 years of vested service in the HRSA-ILA Pension Plan and must be accepted or enrolled in an accredited institution of higher education within the continental United States. Scholarships are deducted from net assets when paid. Scholarships payable to eligible recipients in future years are recorded as benefit obligations (see Note 8). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except for the payment of benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investment securities are recognized on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year. The cost basis of investment securities used in the determination of net appreciation is determined through the use of the average cost method. Dividends are recognized on the ex-dividend date. Interest income is reported on the accrual basis.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and of benefit obligations.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts in checking, savings, and money market accounts.

Lease Policy

In its statements of net assets available for benefits and of benefit obligations, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases of office equipment.

Contributions

During the years ended September 30, 2024 and 2023, the Plan received unconditional contributions in the amounts of \$1,000 and \$275,000, respectively, to help further fund the Plan. Unconditional contributions for the Plan are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or assets in the future.

Payment of Benefits

Benefits are recorded as a deduction from net assets when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted

During the year ended September 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires entities to immediately recognize the estimated expected credit losses over the life of a financial instrument. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective October 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. INVESTMENTS

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTE 3. INVESTMENTS (CONTINUED)

Investments measured using Level 1 inputs and the valuation method for each asset category were as follows:

- Corporate stocks and mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Investments measured using Level 2 inputs and the valuation method for each asset category were as follows:

- Short-term investments (money market funds) are measured using Level 2 inputs because these were manually priced at \$1/share.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2024 and 2023:

	September 30, 2024			
Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Corporate stocks	\$ 714,328	\$ 714,328	\$ -	\$ -
Mutual funds	263,538	263,538	-	-
Money market fund	<u>17,462</u>	<u>-</u>	<u>17,462</u>	<u>-</u>
Total	<u>\$ 995,328</u>	<u>\$ 977,866</u>	<u>\$ 17,462</u>	<u>\$ -</u>
	September 30, 2023			
Total Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Corporate stocks	\$ 639,666	\$ 639,666	\$ -	\$ -
Mutual funds	245,380	245,380	-	-
Money market fund	<u>25,692</u>	<u>-</u>	<u>25,692</u>	<u>-</u>
Total	<u>\$ 910,738</u>	<u>\$ 885,046</u>	<u>\$ 25,692</u>	<u>\$ -</u>



NOTE 4. PARTIES-IN-INTEREST AND LEASE COMMITMENTS

The Plan is one of several funds established under collective bargaining agreements between the HRSA and ILA, which share common trustees, administrative services, and office space. Administrative costs incurred for the benefit of all funds are paid by the HRSA-ILA Fringe Benefit Escrow Fund and allocated to the other funds. The Plan's share of such administrative costs was \$10,178 and \$11,062 for the years ended September 30, 2024 and 2023, respectively. The Plan owed \$2,158 and \$2,154 to the HRSA-ILA Fringe Benefits Escrow Fund as of September 30, 2024 and 2023, respectively. Such amounts were reimbursed in the subsequent period.

The related HRSA-ILA funds previously had entered into a collective operating lease agreement with the HRSA-ILA Pension Plan for the use of administrative space due to expire May 31, 2022. During the year ended September 30, 2022, the related HRSA-ILA funds entered into a new five-year lease effective June 1, 2022, and expiring May 31, 2027. The lease also provides an option for an additional five-year term thereafter, for which is reasonably certain to be executed. The base rent is increased annually by an amount equal to the lesser of 3% or the percentage increase in the Consumer Price Index.

The Plan recognized a right-of-use asset and a related lease liability equal to the net present value of the expected future minimum base payments, discounted at 3.67%. The discount rate is based on the risk-free discount rate at the transition date, October 1, 2022, for a period of ten years.

The maturity of the lease liability under the Plan's operating lease as of September 30, 2024 is as follows:

Year Ending September 30,	
2025	\$ 647
2026	647
2027	647
2028	647
2029	647
Thereafter	<u>1,728</u>
Undiscounted future cash flows	4,963
Less: effects of discounting at the rate of 3.67%	<u>(643)</u>
	<u>\$ 4,320</u>

Lease expense totaled \$659 and \$627 for the years ended September 30, 2024 and 2023, respectively.



NOTE 4. PARTIES-IN-INTEREST AND LEASE COMMITMENTS (CONTINUED)

The Plan pays certain administrative, investment and professional fees directly to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 5. PLAN TERMINATION

The trust established under the Plan shall terminate upon fulfillment of the obligations of the employers under the collective bargaining agreements. In the event the employers' obligations were terminated, the Trustees will continue to perform all of the provisions of the Plan until final disbursements have been completed and all the obligations under the trust have been fulfilled. Any remaining plan assets will be distributed to another HRSA-ILA fund. Termination shall not permit any part of the plan assets to be used for, or diverted to, purposes other than the exclusive benefit of participants.

NOTE 6. TAX STATUS

The Plan is funded using a trust which is tax exempt under Section 501(c)(9) of the Internal Revenue Code as determined in a letter from the Internal Revenue Service (IRS) dated February 5, 1982. Although the Plan has been amended since receiving the determination letter, there is no requirement to request an updated determination letter after a plan amendment if the operations of the Plan are consistent with those disclosed in the original application for exemption. The Plan administrator and the Plan's tax counsel believe that the operation of the Plan is consistent with the operations disclosed in the original application for exemption.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS and Department of Labor. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of September 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure 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. Plan management believes that the Plan's income tax returns for the years ended September 30, 2021 through 2023 remain subject to examination, based on the normal statutory periods subject to audit, notwithstanding any events or circumstances that may exist which could expand the open period.



NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying financial statements to the Form 5500 at September 30, 2024:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,052,435	\$ 970,218
Less: scholarships currently payable	<u>(64,803)</u>	<u>(64,045)</u>
Net assets available for benefits per Form 5500	<u>\$ 987,632</u>	<u>\$ 906,173</u>

The following is a reconciliation of scholarships paid to participants per the accompanying financial statements to the Form 5500 for the year ended September 30, 2024:

Scholarship paid per the financial statements	\$ 71,464
Add: scholarships currently payable at end of year	64,803
Less: scholarships currently payable at beginning of year	<u>(64,045)</u>
Scholarships paid per the Form 5500	<u>\$ 72,222</u>

The following is a reconciliation of total additions and total deductions per the accompanying financial statements to the Form 5500 for the year ended September 30, 2024:

Total additions per the financial statements	\$ 175,012
Less: investment expense	<u>4,575</u>
Total income per the Form 5500	<u>\$ 179,587</u>
Total deductions per the financial statements	\$ 92,795
Add: investment expense	4,575
Less: change in scholarships currently payable	<u>758</u>
Total expenses per the Form 5500	<u>\$ 98,128</u>

NOTE 8. SCHOLARSHIPS PAYABLE

Scholarships currently payable at September 30, 2024 represent the remaining maximum authorized scholarships payable for the 2024 - 2025 school year, that eligible recipients could receive, in addition to the expected scholarships to be paid for the subsequent school year by the following September 30. Long-term scholarships payable was determined by assuming all eligible undergraduate and graduate recipients will maintain their eligibility until their expected graduation dates. This payable was calculated as the present value of the scholarship amounts through assumed graduation dates using the prime rate of 8.00% and 8.50% as of September 30, 2024 and 2023, respectively.



NOTE 9. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through January 23, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



DAVID D. ALSTON SCHOLARSHIP FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SEPTEMBER 30, 2024

Form 5500, Schedule H, Item 4i

EIN: 54-1160614
Plan number: 503

Identity of Issuer, Borrower or Similar Party	Description of Investment	Collateral	Interest Rate	Maturity Date	Units	Share Price	Cost	Current Value
Money market fund								
* Principal Custody Solutions	Principal Deposit Sweep Program	N/A	2.80%	N/A	17,462	\$ 1.00	\$ 17,462	\$ 17,462
Total money market fund							<u>17,462</u>	<u>17,462</u>
Mutual funds								
iShares Intermediate Credit Bond ETF	Mutual fund	N/A	-	N/A	3,500	53.72	181,860	188,020
Pimco Enhanced Short Maturity ETF	Mutual fund	N/A	-	N/A	750	100.69	74,508	75,518
Total mutual funds							<u>256,368</u>	<u>263,538</u>
Corporate stocks								
Abbvie Inc	Corporate stock	N/A	-	N/A	90	197.48	11,614	17,773
Air Prods & Chems Inc Com	Corporate stock	N/A	-	N/A	70	297.74	9,219	20,842
Alphabet Inc Cl C	Corporate stock	N/A	-	N/A	100	167.74	12,278	16,719
Altria Group Inc	Corporate stock	N/A	-	N/A	140	51.04	2,963	7,146
Amgen Inc	Corporate stock	N/A	-	N/A	55	322.21	10,585	17,722
Apple Inc	Corporate stock	N/A	-	N/A	100	233.00	6,441	23,300
Bank New York Mellon Corp Com	Corporate stock	N/A	-	N/A	190	71.86	6,586	13,653
Becton Dickinson & Co	Corporate stock	N/A	-	N/A	50	241.10	7,452	12,055
Carrier Global Corp	Corporate stock	N/A	-	N/A	270	80.49	5,600	21,732
Cisco Systems Inc	Corporate stock	N/A	-	N/A	310	53.22	8,699	16,498
CVS Health Corporation	Corporate stock	N/A	-	N/A	90	62.88	2,568	5,659
Devon Energy Corporation	Corporate stock	N/A	-	N/A	200	39.12	10,639	7,824
Digital Rlty Tr Inc	Corporate stock	N/A	-	N/A	40	161.83	5,843	6,473
Dupont De Nemours Inc	Corporate stock	N/A	-	N/A	130	89.11	10,010	11,584
Elevance Health Inc	Corporate stock	N/A	-	N/A	20	520.00	5,829	10,400
Exxon Mobil Corporation	Corporate stock	N/A	-	N/A	347	117.22	18,194	40,675
Fedex Corporation	Corporate stock	N/A	-	N/A	40	273.68	5,505	10,947
Ford Motor Company	Corporate stock	N/A	-	N/A	880	10.56	10,802	9,293
General Dynamics Corp	Corporate stock	N/A	-	N/A	60	302.20	9,104	18,132
Home Depot Inc	Corporate stock	N/A	-	N/A	50	405.20	10,799	20,260
Intel Corp	Corporate stock	N/A	-	N/A	215	23.46	4,690	5,044
Johnson & Johnson	Corporate stock	N/A	-	N/A	100	162.06	9,992	16,206
JPMorgan Chase & Co	Corporate stock	N/A	-	N/A	135	210.84	7,373	28,466
Kimberly Clark Corp Com	Corporate stock	N/A	-	N/A	30	142.28	4,244	4,268
McDonalds Corp	Corporate stock	N/A	-	N/A	70	304.51	10,713	21,316
Micron Technology Inc	Corporate stock	N/A	-	N/A	150	103.71	7,380	15,557
Microsoft Corp	Corporate stock	N/A	-	N/A	50	430.30	8,994	21,515
Mosaic Co/The	Corporate stock	N/A	-	N/A	100	26.78	3,933	2,678
Norfolk Southern Corp	Corporate stock	N/A	-	N/A	75	248.50	9,506	18,638
Northrop Grumman Corp	Corporate stock	N/A	-	N/A	25	528.07	9,733	13,202
Oracle Corporation	Corporate stock	N/A	-	N/A	75	170.40	3,299	12,780
Paccar Inc	Corporate stock	N/A	-	N/A	200	98.68	18,987	19,736
Pepsico Inc	Corporate stock	N/A	-	N/A	90	170.05	8,734	15,305
PNC Financial Services Group	Corporate stock	N/A	-	N/A	95	184.85	8,086	17,561
Procter & Gamble Co	Corporate stock	N/A	-	N/A	110	173.20	11,156	19,052
Qualcomm Inc	Corporate stock	N/A	-	N/A	130	170.05	9,971	22,107
Quest Diagnostics Inc	Corporate stock	N/A	-	N/A	100	155.25	12,360	15,525
Rtx Corporation	Corporate stock	N/A	-	N/A	135	121.16	7,456	16,357
Schwab Charles Corp New	Corporate stock	N/A	-	N/A	320	64.81	17,826	20,739
Unitedhealth Group Inc	Corporate stock	N/A	-	N/A	30	584.68	5,528	17,540
3M Co	Corporate stock	N/A	-	N/A	40	136.70	2,800	5,468
Bp Plc - ADR	Corporate stock	N/A	-	N/A	420	31.39	17,168	13,184
Chubb Ltd	Corporate stock	N/A	-	N/A	70	288.39	9,993	20,187
Medtronic Plc	Corporate stock	N/A	-	N/A	110	90.03	8,465	9,903
Nestle S.A. Registered Shares - ADR	Corporate stock	N/A	-	N/A	135	100.67	10,239	13,590
Sony Group Corp - Sp ADR	Corporate stock	N/A	-	N/A	110	96.57	1,957	10,623
Unilever Plc - ADR	Corporate stock	N/A	-	N/A	140	64.96	8,438	9,024
Total corporate stocks							<u>409,751</u>	<u>714,328</u>
Total assets (held at end of year)							<u>\$ 683,581</u>	<u>\$ 995,328</u>

* Denotes party-in-interest.

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

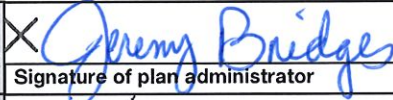
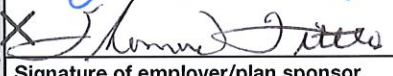
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 DAVID D. ALSTON SCHOLARSHIP FUND	1b Three-digit plan number (PN) ▶	503
	1c Effective date of plan	03/11/1981
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) BOARD OF TRUSTEES OF THE DAVID D. ALSTON SCHOLARSHI 1355 INTERNATIONAL TERMINAL BLVD NORFOLK VA 23505-1458	2b Employer Identification Number (EIN)	54-1160614
	2c Plan Sponsor's telephone number	757-457-7090
	2d Business code (see instructions)	813000

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	<input checked="" type="checkbox"/> 	7-14-25	JEREMY BRIDGES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> 	6-30-25	THOMAS LITTLE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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
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5 Total number of participants at the beginning of the plan year	5	555
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	451
a (2) Total number of active participants at the end of the plan year	6a(2)	503
b Retired or separated participants receiving benefits	6b	109
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	612
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4K

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 _____
- (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 _____

DAVID D. ALSTON SCHOLARSHIP FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 54-1160614
Plan number: 503

(a) Identity of Party Involved	(b) Description of Asset (include interest and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Principal Deposit Sweep	\$ 86,289	N/A	N/A	\$ -	\$ 86,289	\$ 86,289	\$ -
N/A	Principal Deposit Sweep	N/A	\$ 94,519	N/A	-	94,519	94,519	-