

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

<p>1a Name of plan <u>ARISE ACADEMY, INC. 403(B) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>ARISE ACADEMY</u></p> <p><u>3819 ST CLAUDE AVE</u> <u>NEW ORLEANS, LA 70117-5735</u></p>	<p>1c Effective date of plan <u>01/01/2014</u></p> <p>2b Employer Identification Number (EIN) <u>26-3240588</u></p> <p>2c Plan Sponsor's telephone number <u>504-352-5736</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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.	08/13/2025	ALLISON BRECHER
	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 <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	194
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)	131
	6a(2)	142
	6b	7
	6c	70
	6d	219
	6e	0
	6f	219
	6g(1)	
6g(2)	188	
6h	13	
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 2L 2M 2S 2T

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" 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 <u>0</u>
(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan ARISE ACADEMY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARISE ACADEMY	D Employer Identification Number (EIN) 26-3240588	

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)

VESTWELL

550 7TH AVE FL 14
NEW YORK, NY 10018

81-3062212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 27 51	NONE	17240	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)

LT TRUST

1675 BROADWAY SUITE 500
DENVER, CO 80202

61-1607607

(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?
15 65 37 64	RECORDKEEPER	5133	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"/>

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan ARISE ACADEMY, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARISE ACADEMY	D Employer Identification Number (EIN) 26-3240588

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 16722	4
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 9054	7384
(2) Participant contributions	1b(2) 6647	9675
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 6002	159
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8) 67414	62440
(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) 1283316	1821082
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1389155	1900744
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1389155	1900744

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)	148460	
(B) Participants.....	2a(1)(B)	239553	
(C) Others (including rollovers).....	2a(1)(C)	3417	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		391430
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	2614	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2614
(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)	40776	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		40776
(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)		297389
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		732209

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	198246	
(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)		198246
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22374	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		22374
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		220620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		511589
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: DAIGREPONT & BRIAN

(2) EIN: 72-1161458

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	47879
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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 _____.

**Arise Academy, Inc. 403(b) Plan
Financial Statements
December 31, 2019 and 2018 (Unaudited)**

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Independent Auditors' Report

Arise Academy, Inc. 403(b) Plan
New Orleans, LA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arise Academy, Inc. 403(b) Plan, which comprise the statement of net assets available for benefits as of December 31, 2019 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

In addition, Arise Academy, Inc. 403(b) Plan did not maintain sufficient payroll records to support participant eligibility, compensation, and contribution calculations. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of participant data and related contributions. These limitations restricted the scope of the audit.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis-of-Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note H to the financial statements, the Arise Academy, Inc., the Plan's sponsor, ceased operations on June 30, 2023, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that matter.

Other Matters

Prior Period Financial Statements

The December 31, 2018 financial statements were not compiled, reviewed, or audited by us, and, accordingly, we express no opinion or other form of assurance on them.

Supplemental Schedule H

The supplemental Schedule H - The Schedule of Assets as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Daigrepoint & Brian, APAC
Baton Rouge, LA

June 23, 2025

Arise Academy, Inc. 403(b) Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018 (Unaudited)

Assets	2019	(Unaudited) 2018
Cash	\$ 4	\$ 16,722
Investments		
Money market, at fair value	159	6,002
Mutual funds, at fair value	1,821,082	1,283,316
Total Investments	<u>1,821,241</u>	<u>1,289,318</u>
Receivables		
Employer contributions	7,384	6,647
Participant contributions	9,675	9,054
Notes receivable from participants	62,440	67,414
Total Receivables	<u>79,499</u>	<u>83,115</u>
Total Assets	<u>1,900,744</u>	<u>1,389,155</u>
Net Assets Available for Benefits	<u>\$ 1,900,744</u>	<u>\$ 1,389,155</u>

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2019

Additions to Net Assets

Investment income:

Net investment gain	\$ 297,389
Dividend and interest income	43,390
Total investment income	<u>340,779</u>

Contributions:

Participant	239,553
Employer	148,460
Other	3,417
Total contributions	<u>391,430</u>

Total Additions	732,209
-----------------	---------

Deductions from Net Assets:

Benefits paid to participants	198,246
Administrative expenses	22,374
Total Deductions	<u>220,620</u>

Net Increase	511,589
--------------	---------

Net Assets Available for Benefits:

Beginning of Year	<u>1,389,155</u>
End of Year	<u><u>\$ 1,900,744</u></u>

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note A – Description of The Plan

The following description of the Arise Academy, Inc. (the Company) 403b Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The original effective date of the Plan was January 1, 2014. It has since been amended and restated effective January 1, 2022. The Plan is subject to the Employee Retirement Income Act of 1974 (ERISA). Company management oversees the governance of the Plan and believes it is operating in compliance with the most recent rules and regulations.

The Plan is a defined contribution plan covering all full and part-time employees of the Company. Entry dates for the Plan are the first day of the month coincident with or following enrollment into the Plan.

Contributions

Each year, participants may contribute a portion of their eligible compensation, as defined in the Plan, subject to maximum amounts and percentages as prescribed in the Internal Revenue Code (the Code). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from another qualified retirement plan or IRA. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company can contribute an amount considered a matching contribution and has the option to contribute additional amounts as discretionary contributions. The Company matches 3% of participant contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, any rollover contribution, the Company's matching or discretionary contribution, and the earnings thereon. Each participant directs his or her own individual account and may redirect or exchange his or her account balance at any time. The benefit to which a participant is entitled is the vested portion of a participant's account.

Vesting

Participants are 100% vested in their contributions and any rollover contributions, as well as, the earnings thereon. Vesting in the Company's matching or discretionary contributions are 0% for the first two years of service and 100% thereafter. Years of service earned prior to age 18 are not included in this determination.

Payments of Benefits

On termination of service due to death, disability or retirement, a participant may elect to either receive a lump sum amount or receive substantially equal installments equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted for participants who have attained normal retirement age as defined by the Plan.

Participants may withdraw all or a portion of their vested account in the event of a hardship as defined by the Plan and the Code.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note A – Description of The Plan - Continued

Forfeited Accounts

Forfeitures are used to pay for administrative expenses of the Plan and to reduce the amount of the Company's matching or discretionary contribution. Forfeited non-vested accounts were used to reduce the Company's matching contributions by \$13,991 for the year ended December 31, 2019. As of December 31, 2019 and 2018, forfeited account balances were \$159 and \$6,011, respectively.

Notes Receivable from Participants

The maximum amount that can be borrowed is the lesser of \$50,000 reduced by the highest outstanding balance in the previous 12 months or 50% of the participant's vested account balance. Each participant is allowed to have one loan outstanding at any given time. The interest rate on the loan is based on the current rates charged by persons in the business of lending money for similar loans at the time the loan is made. The rate charged by the plan for loans ranged from 4.25% to 8.75% during the year.

Participant loan payments are made in substantially equal payments through direct, after-tax payroll deductions. Loans are to be repaid over a period of time not to exceed 5 years except that in the case the loan is used for the purchase of a principal residence in which case the loan is payable over a period of time not to exceed 10 years. Early loan repayments are not permitted.

A loan is considered in default when a participant fails to timely remit payments and fails to correct this failure in a timely manner as determined by the Plan Administrator. Any loan that has been defaulted is considered a distribution from the Plan. Balances of any outstanding loans is due immediately after a participant ceases to be employed.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments are valued on each business day for which there is an established market based upon quoted market prices as of that date.

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

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note B – Summary of Accounting Policies - Continued

Payments of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of operating, reporting, compliance, and administration of the Plan are paid by the Company and are therefore excluded from these financial statements.

Date of Management's Review

In preparing these financial statements the Plan has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

Note C – Certified Investments

Unaudited information is certified by the Plan custodian.

The December 31, 2019 and 2018 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The information certified includes total investments of \$1,821,241 and \$1,289,318 at December 31, 2019 and 2018, respectively and related investment income of \$340,779 for the year ended December 31, 2019.

Note D – Risk and Uncertainties

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

Note E – Related Party and Party in Interest Transactions

Certain plan investments are shares of mutual funds managed by Matrix Trust Company. Matrix Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for investment management and administrative services amounted to \$22,374 for the year ended December 31, 2019. Other costs associated with the operation, reporting, compliance and administration of the Plan are paid for by the Company.

All of these party in interest transactions are exempt from the prohibited transaction rules of ERISA.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note F - Tax Status

The Plan document is a "prototype" plan and trust sponsored by Matrix Trust Company. The Company is relying on an Internal Revenue Service (IRS) determination letter, dated March 14, 2022 stating the form of the Plan is acceptable under IRS Code. The Company believes that the Plan is designed and operated in compliance with applicable Code sections and, therefore, maintains its tax-exempt status.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan failed to file the Form 5500 with the required audited financial statements by the deadline imposed by ERISA and the IRS for the 2019 through 2023 fiscal years. These years are open to tax examinations. Any penalties associated with these years are unknown as of the date of the auditors' report.

Note G - Prohibited Transactions

As described in the schedule of delinquent participant contributions (included in the supplemental information), the Employer did not remit certain contributions to the Plan in a timely manner, as defined by ERISA. The Employer has intention to correct such instances and will reimburse affected participants for any lost income associated with the delay in contributions. These contributions are considered non-exempt party-in-interest transactions, which may result in an imposition of a 15% excise tax on the amount of the transactions. The tax status of the Plan is not affected by these non-exempt transactions and the Employer intends to pay all fines that may be imposed.

Note H – Subsequent Event

The Company ceased operations as of June 30, 2023, and the Plan has initiated termination proceedings. In compliance with the provisions set forth by ERISA, all participants will become 100% vested in their accounts upon termination.

On December 29, 2022, President Biden signed the Consolidated Appropriations Act, 2023 (CAA 2023) into law. The CAA 2023 includes the package of retirement provisions described as SECURE 2.0. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system, enabling them to accumulate more assets, and connecting them with those assets when they retire. The required changes in the SECURE 2.0 Act are effective for Plan years beginning on or after January 1, 2024 and fully implemented with Plan years beginning on or after January 1, 2026.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note I – Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

The money market account is a cash equivalent and is therefore reported at fair value.

The fair value of the mutual funds are based on quoted values of the shares as reported by the fund. The mutual funds are registered with the U.S. Securities and Exchange Commission and must publish their daily net asset value and transact at that price. The mutual funds are considered to be actively traded.

**Fair Value
Measurements Using:**

**Quoted Prices In
Active Markets For
Identical Assets**

	Fair Value	(Level 1)
December 31, 2019		
Money market accounts	\$ 159	\$ 159
Mutual funds	1,821,082	1,821,082
Total	\$ 1,821,241	\$ 1,821,241
December 31, 2018		
Money market accounts	\$ 6,002	\$ 6,002
Mutual funds	1,283,316	1,283,316
Total	\$ 1,289,318	\$ 1,289,318

Arise Academy, Inc. 403(b) Plan
EIN 26-3240588 - Plan Number 001
Schedule H - Schedule of Assets
December 31, 2019

5500 SCHEDULE H, Line 4i- Schedule of Assets (Held at Year End)

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
iShares Core S&P Total US Stock	Mutual Funds	N/A	\$ 856,309
iShares Core Total USD Bond Market	Mutual Funds	N/A	22,057
iShares MSCI USA Quality FAC	Mutual Funds	N/A	107,458
iShares TIPS Bond ETF	Mutual Funds	N/A	1,396
Schwab Emerging Markets Equi ETF	Mutual Funds	N/A	171,146
Schwab INTL Equity ETF	Mutual Funds	N/A	387,613
Schwab US Aggregate Bond ETF	Mutual Funds	N/A	161,219
SPDR Doubleline Total Return Tactical ETF	Mutual Funds	N/A	3,708
SPDR Portfolio Tips ETF	Mutual Funds	N/A	1,391
VanEck Vectors Fallen Angel HYB E	Mutual Funds	N/A	1,623
Vanguard FTSE All-World EX-US Small Cap I	Mutual Funds	N/A	87,273
Vanguard Large Cap ETF	Mutual Funds	N/A	19,889
			<u>1,821,082</u>
Money Market		-	159
* Participant Loans	4.25%-8.75%	-0-	62,440
			<u><u>\$ 1,137,711</u></u>

* Party-in-interest

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
EIN 26-3240588 - Plan Number 001
Schedule of Delinquent Participant Contributions
December 31, 2019

5500 SCHEDULE H, Line 4a - Schedule of Delinquent Participant Contributions

Participant Contribution Transferred Late to the Plan	<u>Total that Constitutes Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
<input checked="" type="checkbox"/> Check here if Late Participant Loan Repayments are Included				
Participant contributions for the week ended March 29, 2019	\$ 63	\$ 1,106	\$ -	\$ -
Participant contributions for the week ended June 30, 2019	-	12,753	-	-
Participant contributions for the week ended July 15, 2019	-	10,494	-	-
Participant contributions for the week ended July 31, 2019	-	136	-	-
Participant contributions for the week ended August 15, 2019	74	6,935	-	-
Participant contributions for the week ended August 31, 2019	99	15,928	-	-
Participant contributions for the week ended September 15, 2019	99	129	-	-
Participant contributions for the week ended November 30, 2019	-	62	-	-
	<u>\$ 335</u>	<u>\$ 47,543</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditors' report.

SCHEDULE R (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>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>ARISE Academy, Inc. 403(b) Plan</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>Arise Academy</u>	D Employer Identification Number (EIN) <u>26-3240588</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290 75-3182674

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**Arise Academy, Inc. 403(b) Plan
Financial Statements
December 31, 2019 and 2018 (Unaudited)**

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Independent Auditors' Report

Arise Academy, Inc. 403(b) Plan
New Orleans, LA

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arise Academy, Inc. 403(b) Plan, which comprise the statement of net assets available for benefits as of December 31, 2019 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

In addition, Arise Academy, Inc. 403(b) Plan did not maintain sufficient payroll records to support participant eligibility, compensation, and contribution calculations. As a result, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of participant data and related contributions. These limitations restricted the scope of the audit.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis-of-Matter

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note H to the financial statements, the Arise Academy, Inc., the Plan's sponsor, ceased operations on June 30, 2023, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that matter.

Other Matters

Prior Period Financial Statements

The December 31, 2018 financial statements were not compiled, reviewed, or audited by us, and, accordingly, we express no opinion or other form of assurance on them.

Supplemental Schedule H

The supplemental Schedule H - The Schedule of Assets as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Daigrepoint & Brian, APAC
Baton Rouge, LA

June 23, 2025

Arise Academy, Inc. 403(b) Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018 (Unaudited)

Assets	2019	(Unaudited) 2018
Cash	\$ 4	\$ 16,722
Investments		
Money market, at fair value	159	6,002
Mutual funds, at fair value	1,821,082	1,283,316
Total Investments	<u>1,821,241</u>	<u>1,289,318</u>
Receivables		
Employer contributions	7,384	6,647
Participant contributions	9,675	9,054
Notes receivable from participants	62,440	67,414
Total Receivables	<u>79,499</u>	<u>83,115</u>
Total Assets	<u>1,900,744</u>	<u>1,389,155</u>
Net Assets Available for Benefits	<u>\$ 1,900,744</u>	<u>\$ 1,389,155</u>

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2019

Additions to Net Assets

Investment income:

Net investment gain	\$ 297,389
Dividend and interest income	43,390
Total investment income	<u>340,779</u>

Contributions:

Participant	239,553
Employer	148,460
Other	3,417
Total contributions	<u>391,430</u>

Total Additions	732,209
-----------------	---------

Deductions from Net Assets:

Benefits paid to participants	198,246
Administrative expenses	22,374
Total Deductions	<u>220,620</u>

Net Increase	511,589
--------------	---------

Net Assets Available for Benefits:

Beginning of Year	<u>1,389,155</u>
End of Year	<u><u>\$ 1,900,744</u></u>

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note A – Description of The Plan

The following description of the Arise Academy, Inc. (the Company) 403b Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The original effective date of the Plan was January 1, 2014. It has since been amended and restated effective January 1, 2022. The Plan is subject to the Employee Retirement Income Act of 1974 (ERISA). Company management oversees the governance of the Plan and believes it is operating in compliance with the most recent rules and regulations.

The Plan is a defined contribution plan covering all full and part-time employees of the Company. Entry dates for the Plan are the first day of the month coincident with or following enrollment into the Plan.

Contributions

Each year, participants may contribute a portion of their eligible compensation, as defined in the Plan, subject to maximum amounts and percentages as prescribed in the Internal Revenue Code (the Code). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts from another qualified retirement plan or IRA. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company can contribute an amount considered a matching contribution and has the option to contribute additional amounts as discretionary contributions. The Company matches 3% of participant contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, any rollover contribution, the Company's matching or discretionary contribution, and the earnings thereon. Each participant directs his or her own individual account and may redirect or exchange his or her account balance at any time. The benefit to which a participant is entitled is the vested portion of a participant's account.

Vesting

Participants are 100% vested in their contributions and any rollover contributions, as well as, the earnings thereon. Vesting in the Company's matching or discretionary contributions are 0% for the first two years of service and 100% thereafter. Years of service earned prior to age 18 are not included in this determination.

Payments of Benefits

On termination of service due to death, disability or retirement, a participant may elect to either receive a lump sum amount or receive substantially equal installments equal to the value of the participant's vested interest in his or her account. In-service withdrawals are permitted for participants who have attained normal retirement age as defined by the Plan.

Participants may withdraw all or a portion of their vested account in the event of a hardship as defined by the Plan and the Code.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note A – Description of The Plan - Continued

Forfeited Accounts

Forfeitures are used to pay for administrative expenses of the Plan and to reduce the amount of the Company's matching or discretionary contribution. Forfeited non-vested accounts were used to reduce the Company's matching contributions by \$13,991 for the year ended December 31, 2019. As of December 31, 2019 and 2018, forfeited account balances were \$159 and \$6,011, respectively.

Notes Receivable from Participants

The maximum amount that can be borrowed is the lesser of \$50,000 reduced by the highest outstanding balance in the previous 12 months or 50% of the participant's vested account balance. Each participant is allowed to have one loan outstanding at any given time. The interest rate on the loan is based on the current rates charged by persons in the business of lending money for similar loans at the time the loan is made. The rate charged by the plan for loans ranged from 4.25% to 8.75% during the year.

Participant loan payments are made in substantially equal payments through direct, after-tax payroll deductions. Loans are to be repaid over a period of time not to exceed 5 years except that in the case the loan is used for the purchase of a principal residence in which case the loan is payable over a period of time not to exceed 10 years. Early loan repayments are not permitted.

A loan is considered in default when a participant fails to timely remit payments and fails to correct this failure in a timely manner as determined by the Plan Administrator. Any loan that has been defaulted is considered a distribution from the Plan. Balances of any outstanding loans is due immediately after a participant ceases to be employed.

Note B – Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments are valued on each business day for which there is an established market based upon quoted market prices as of that date.

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

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note B – Summary of Accounting Policies - Continued

Payments of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of operating, reporting, compliance, and administration of the Plan are paid by the Company and are therefore excluded from these financial statements.

Date of Management's Review

In preparing these financial statements the Plan has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

Note C – Certified Investments

Unaudited information is certified by the Plan custodian.

The December 31, 2019 and 2018 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2019, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The information certified includes total investments of \$1,821,241 and \$1,289,318 at December 31, 2019 and 2018, respectively and related investment income of \$340,779 for the year ended December 31, 2019.

Note D – Risk and Uncertainties

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

Note E – Related Party and Party in Interest Transactions

Certain plan investments are shares of mutual funds managed by Matrix Trust Company. Matrix Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for investment management and administrative services amounted to \$22,374 for the year ended December 31, 2019. Other costs associated with the operation, reporting, compliance and administration of the Plan are paid for by the Company.

All of these party in interest transactions are exempt from the prohibited transaction rules of ERISA.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note F - Tax Status

The Plan document is a "prototype" plan and trust sponsored by Matrix Trust Company. The Company is relying on an Internal Revenue Service (IRS) determination letter, dated March 14, 2022 stating the form of the Plan is acceptable under IRS Code. The Company believes that the Plan is designed and operated in compliance with applicable Code sections and, therefore, maintains its tax-exempt status.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

The Plan failed to file the Form 5500 with the required audited financial statements by the deadline imposed by ERISA and the IRS for the 2019 through 2023 fiscal years. These years are open to tax examinations. Any penalties associated with these years are unknown as of the date of the auditors' report.

Note G - Prohibited Transactions

As described in the schedule of delinquent participant contributions (included in the supplemental information), the Employer did not remit certain contributions to the Plan in a timely manner, as defined by ERISA. The Employer has intention to correct such instances and will reimburse affected participants for any lost income associated with the delay in contributions. These contributions are considered non-exempt party-in-interest transactions, which may result in an imposition of a 15% excise tax on the amount of the transactions. The tax status of the Plan is not affected by these non-exempt transactions and the Employer intends to pay all fines that may be imposed.

Note H – Subsequent Event

The Company ceased operations as of June 30, 2023, and the Plan has initiated termination proceedings. In compliance with the provisions set forth by ERISA, all participants will become 100% vested in their accounts upon termination.

On December 29, 2022, President Biden signed the Consolidated Appropriations Act, 2023 (CAA 2023) into law. The CAA 2023 includes the package of retirement provisions described as SECURE 2.0. These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system, enabling them to accumulate more assets, and connecting them with those assets when they retire. The required changes in the SECURE 2.0 Act are effective for Plan years beginning on or after January 1, 2024 and fully implemented with Plan years beginning on or after January 1, 2026.

Arise Academy, Inc. 403(b) Plan
Notes to the Financial Statements
For the years ended December 31, 2019 and 2018 (Unaudited)

Note I – Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

The money market account is a cash equivalent and is therefore reported at fair value.

The fair value of the mutual funds are based on quoted values of the shares as reported by the fund. The mutual funds are registered with the U.S. Securities and Exchange Commission and must publish their daily net asset value and transact at that price. The mutual funds are considered to be actively traded.

**Fair Value
Measurements Using:**

**Quoted Prices In
Active Markets For
Identical Assets**

	Fair Value	(Level 1)
December 31, 2019		
Money market accounts	\$ 159	\$ 159
Mutual funds	1,821,082	1,821,082
Total	\$ 1,821,241	\$ 1,821,241
December 31, 2018		
Money market accounts	\$ 6,002	\$ 6,002
Mutual funds	1,283,316	1,283,316
Total	\$ 1,289,318	\$ 1,289,318

Arise Academy, Inc. 403(b) Plan
EIN 26-3240588 - Plan Number 001
Schedule H - Schedule of Assets
December 31, 2019

5500 SCHEDULE H, Line 4i- Schedule of Assets (Held at Year End)

(a) (b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
iShares Core S&P Total US Stock	Mutual Funds	N/A	\$ 856,309
iShares Core Total USD Bond Market	Mutual Funds	N/A	22,057
iShares MSCI USA Quality FAC	Mutual Funds	N/A	107,458
iShares TIPS Bond ETF	Mutual Funds	N/A	1,396
Schwab Emerging Markets Equi ETF	Mutual Funds	N/A	171,146
Schwab INTL Equity ETF	Mutual Funds	N/A	387,613
Schwab US Aggregate Bond ETF	Mutual Funds	N/A	161,219
SPDR Doubleline Total Return Tactical ETF	Mutual Funds	N/A	3,708
SPDR Portfolio Tips ETF	Mutual Funds	N/A	1,391
VanEck Vectors Fallen Angel HYB E	Mutual Funds	N/A	1,623
Vanguard FTSE All-World EX-US Small Cap I	Mutual Funds	N/A	87,273
Vanguard Large Cap ETF	Mutual Funds	N/A	19,889
			<u>1,821,082</u>
Money Market		-	159
* Participant Loans	4.25%-8.75%	-0-	62,440
			<u><u>\$ 1,137,711</u></u>

* Party-in-interest

See accompanying notes and independent auditors' report.

Arise Academy, Inc. 403(b) Plan
EIN 26-3240588 - Plan Number 001
Schedule of Delinquent Participant Contributions
December 31, 2019

5500 SCHEDULE H, Line 4a - Schedule of Delinquent Participant Contributions

Participant Contribution Transferred Late to the Plan	<u>Total that Constitutes Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
<input checked="" type="checkbox"/> Check here if Late Participant Loan Repayments are Included				
Participant contributions for the week ended March 29, 2019	\$ 63	\$ 1,106	\$ -	\$ -
Participant contributions for the week ended June 30, 2019	-	12,753	-	-
Participant contributions for the week ended July 15, 2019	-	10,494	-	-
Participant contributions for the week ended July 31, 2019	-	136	-	-
Participant contributions for the week ended August 15, 2019	74	6,935	-	-
Participant contributions for the week ended August 31, 2019	99	15,928	-	-
Participant contributions for the week ended September 15, 2019	99	129	-	-
Participant contributions for the week ended November 30, 2019	-	62	-	-
	<u>\$ 335</u>	<u>\$ 47,543</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditors' report.