

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: NCAA 403(B) SAVINGS PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 09/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): NCAA
2b Employer Identification Number (EIN): 44-0567264
2c Plan Sponsor's telephone number: 317-917-6222
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	805
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)	578
	6a(2)	588
	6b	2
	6c	226
	6d	816
	6e	1
	6f	817
	6g(1)	762
	6g(2)	776
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:
2S 2T 2M 2R

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 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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NCAA 403(B) SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NCAA	D Employer Identification Number (EIN) 44-0567264	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	11118	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	-6957	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LOOMIS CORE PL BD Y - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BERKSHIRE FOCUS FD 475 MILAN DR STE 103 SAN JOSE, CA 95134	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GOLDMAN SACHS GQG PARTNERS INTL OP 71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.17%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
JPMORGAN EMERGING MARKETS EQUITY C 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MORGAN STANLEY INSIGHT A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
STONERIDGE DIVERSIFI ALTERNATIVE F 510 MADISON AVE NEW YORK, NY 10022	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
VERSUS CAPT REAL ASSETS CL I 5555 DTC PARKWAY STE 330 GREENWOOD VILLAGE, CO 80111	0.20%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.	
WILLIAM BLAIR SM CAP VALUE I 222 WEST ADAMS ST 12TH FL CHICAGO, IL 60606	0.10%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NCAA 403(B) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NCAA	D Employer Identification Number (EIN) 44-0567264

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1066	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1620100	1859590
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	302324	286094
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	67878013	76447702
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	69801503	78593386
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	69801503	78593386

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)	438	
(B) Participants.....	2a(1)(B)	4745512	
(C) Others (including rollovers).....	2a(1)(C)	346567	
(2) Noncash contributions.....	2a(2)	0	5092517
(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)	78801	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	14496	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		93297
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2386930	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2386930
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other.....	2b(5)(B)	0	
(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)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	6520947
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	14093691

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5297747
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5297747
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	-7057
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	11118
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	4061
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5301808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	8791883
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

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: CROWE LLP

(2) EIN: 35-0921680

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		5000000
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 _____.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NCAA 403(B) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NCAA</u>	D Employer Identification Number (EIN) <u>44-0567264</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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500955A.

NCAA 403(b) Savings Plan

Employer ID No: 44-0567264
Plan Number: 003

Financial Statements as of December 31, 2024 and
2023, and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report

NCAA 403(b) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	5
Notes to Financial Statements as of December 31, 2024 and 2023, and for the Year Ended December 31, 2024	6-12
SUPPLEMENTAL SCHEDULE—	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

Benefits Committee
NCAA 403(b) Savings Plan
Indianapolis, Indiana

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

We were engaged to perform an audit of the financial statements of NCAA 403(b) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of NCAA 403(b) Saving Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs to not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amounts of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Crowe LLP
Crowe LLP

South Bend, Indiana
August 15, 2025

NCAA 403(b) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

ASSETS:	2024	2023
Participant-directed investments — at fair value:		
Money market funds	\$ 1,193,162	\$ 899,345
Mutual funds	75,562,141	67,224,162
Self-directed brokerage account	1,551,989	1,375,672
	<hr/>	<hr/>
Total participant-directed investments	78,307,292	69,499,179
Notes receivable from participants	339,839	353,657
Employee contributions	-	-
	<hr/>	<hr/>
Total receivables	339,839	353,657
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 78,647,131</u>	<u>\$ 69,852,836</u>

See notes to financial statements.

NCAA 403(b) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024
ADDITIONS:	
Interest and dividend income	\$ 2,399,743
Interest income on notes receivable from participants	16,908
Rollover contributions	346,567
Employee contributions	4,745,512
Employer contributions	438
Net appreciation in fair value of investments	<u>6,586,936</u>
 Total additions	 <u>14,096,104</u>
DEDUCTIONS:	
Benefits paid to participants	(5,297,747)
Administrative expenses	<u>(4,062)</u>
 Total deductions	 <u>(5,301,809)</u>
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 8,794,295
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>69,852,836</u>
 End of year	 <u>\$ 78,647,131</u>

See notes to financial statements.

NCAA 403(b) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the NCAA 403(b) Savings Plan (the “Plan”) of the National Collegiate Athletic Association (the “NCAA”) is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan document for more complete information.

General—The Plan is a defined contribution tax-sheltered annuity plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was effective September 1, 1961 (as restated January 1, 2010) and was intended to be qualified for favorable federal income tax treatment under Section 403(b) of the Internal Revenue Code of 1986 (the “Code”). From 1961 to 1999, the Plan’s assets were held with various custodians, including Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equities Fund (“CREF”), (collectively “TIAA-CREF”), T. Rowe Price, the Variable Annuity Life Insurance Company (“VALIC”), MetLife, Inc. (“MetLife”), Massachusetts Mutual (“Mass Mutual”), Transamerica Life Insurance Company (“Transamerica”), and Allianz Life Insurance Company of North America (“Allianz”). During 1999, the NCAA engaged Fidelity Management Trust Company to serve as the custodian for the Plan. Individuals then employed by the NCAA and participating in the Plan could elect to transfer their existing assets to Fidelity Management Trust Company. Since 1999, Fidelity Management Trust Company has served as the sole custodian for employee’s contributions and holds all Plan assets.

Eligibility—An employee is eligible to participate in the Plan on his/her first day of employment. Employees are auto-enrolled at a 5% contribution rate after 30 days of employment.

Contributions—Participants are eligible to make contributions to the Plan upon their date of hire. Participant contributions can be in the form of pre-tax 403(b) deferrals, Roth deferrals, and age 50 catch-up deferrals. Participant contributions represent a percentage of their pre-tax annual compensation, as defined in the Plan document, and are subject to certain Internal Revenue Code (“IRC”) limitations.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and an allocation of Plan earnings. Each participant’s account is charged with the participant’s withdrawals, allocated administrative expenses, as applicable, and allocated Plan losses. Allocations are based on participant earnings or account balance, as defined in the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Notes Receivable from Participants—Participants may borrow from the Plan amounts approved up to the lesser of 50% of the participant’s total balance in all NCAA-sponsored retirement plans or \$50,000, minus the highest outstanding loan balance in the previous 12 months, whichever is less. A participant may have only one loan outstanding at a time, amongst all the NCAA-sponsored retirement plans. Interest on the amount borrowed is based on prevailing commercial interest rates. The loans are collateralized by the vested balance in the participant’s account not to exceed 50% of such vested interest. Principal and interest are paid ratably through biweekly payroll deductions or directly from the participant’s bank as determined at loan origination. Loans are generally paid over a period of 5 years, unless the loan proceeds are for the purchase of a principal residence, in which case the maximum loan

term is 15 years. As of December 31, 2024 and 2023, the Plan maintained loans of \$339,839 and \$353,657, respectively, bearing interest ranging from 4.25% to 9.5% and mature through September 2039. The loans are carried at amortized cost.

Vesting—Participants are always 100% vested in their account balances. Accordingly, there are no forfeitures.

Investment Options—Participants direct the investment of their contributions into various investment options offered by the Plan. Currently, the Plan offers mutual funds, and money market funds. Additionally, participants may elect to open a Fidelity BrokerageLink Account, a self-directed investment platform, and direct the investment of some or all of their accounts pursuant to the Plan in other mutual funds, stocks, bonds or any other investments. These investments must meet the Plan’s legal investment requirements.

Plan Administration—The NCAA has a Benefits Committee (the “Benefits Committee”) to serve as administrator of the Plan. The Benefits Committee serves as the fiduciary with full power, authority, and responsibility to control and manage the operation and administration of the Plan.

Payment of Benefits—Participants or their beneficiaries may request a distribution of their account balance upon separation of service by retirement, death, disability, or termination. Additionally, in-service withdrawals are allowed upon a participants attainment of age 59 ½ or older. The form of the benefit distribution will be determined by the participant and may be made in installment payments or in a lump sum.

2. SIGNIFICANT 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 of America (“GAAP”).

The custodians were unable to provide the Plan administrator information regarding certain contracts and accounts issued to certain current and former employees prior to January 1, 2009. Accordingly, the Plan administrator has excluded certain of those contracts and custodial accounts and the related activity from the accompanying financial statements for purposes of the ERISA annual reporting requirements, in accordance with the transition relief provided by Department of Labor (“DOL”) Field Assistance Bulletin 2009-02, Annual Reporting Requirements for 403(b) Plans (“FAB 2009-02”).

FAB 2009-02 states that the DOL will not reject a 403(b) plan Form 5500 on the basis of a qualified, adverse or disclaimed opinion, if the accountant expressly states that the sole reason for such an opinion was because such pre-2009 contracts and custodial accounts were not covered by the audit or included in the Plan’s financial statements. Additionally, the Plan has not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to certain current and former employees prior to January 1, 2009. Accordingly, we were unable to determine the extent to which the financial statements and supplemental schedule may have been affected by these conditions.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, credit, and market 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 statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument 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. See Note 4 for discussion on fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2024 and 2023.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—All expenses incurred in the administration of the Plan may be paid by the NCAA or from the assets of the Plan. Administrative expenses were paid primarily by the NCAA during the year ended December 31, 2024.

Plan Termination—Although it has not expressed any intention to do so, the NCAA has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. If terminated, the Plan would distribute the related participant account balances to participants.

3. INFORMATION CERTIFIED BY ASSET CUSTODIAN

Fidelity Management Trust Company (the "Asset Custodian") has been retained by the Plan administrator to assist in the operation of the Plan, including assistance with the administration of the Plan's assets. The following is a summary of the unaudited information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Asset Custodian, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Asset Custodian that such information is complete and accurate.

	2024	2023
Statements of assets:		
Investments at fair value:		
Money market fund	\$ 1,193,162	\$ 899,345
Mutual funds	75,562,141	67,224,162
Self-directed brokerage account	1,551,989	1,375,672
Notes receivable from participants	339,839	353,657
Statement of changes in assets:		
Interest and dividend income	2,399,743	

Net appreciation in fair value of investments	6,586,936
Interest income on notes receivable from participants	16,908

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Note 4: All investment balances except for the leveling of ASC 820

4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level 1 investment.

Money Market Funds—Valued at cost plus accrued interest which approximates fair value. The money market fund is categorized as Level 1.

Self-Directed Brokerage Account—Valued based on the underlying investments selected by the individual participants. Individual investments in the self-directed brokerage account are as follows:

- *Cash equivalents*—Cash equivalents consist of the Fidelity Cash Reserve Fund. These funds are valued at their stated values at year-end. Cash equivalents are categorized as Level 1.
- *Common stock*—Valued at the closing price reported on the active market on which the individual securities are traded. Investments in common stock are categorized as Level 1.
- *Mutual funds*—Valued at the daily closing price as reported by the fund. Mutual funds held in the self-directed brokerage accounts are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level 1 investment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Fair Value Measurements at December 31, 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 75,562,141	\$ -	\$ -	\$ 75,562,141
Money market funds	1,193,162	-	-	1,193,162
Self-directed brokerage account	<u>1,551,989</u>	<u>-</u>	<u>-</u>	<u>1,551,989</u>
Total	✓ <u>\$ 78,307,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,307,292</u>

Fair Value Measurements at December 31, 2023

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 67,224,162	\$ -	\$ -	\$ 67,224,162
Money market funds	899,345	-	-	899,345
Self-directed brokerage account	<u>1,375,672</u>	<u>-</u>	<u>-</u>	<u>1,375,672</u>
Total	<u>\$ 69,499,179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,499,179</u>

For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023, to the Form 5500, and a reconciliation of the Plan's increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2024:

	2024	2023
Participant loans per the financial statements	\$ 339,839	\$ 353,657
Deemed distributions on participant loans	<u>(53,745)</u>	<u>(51,333)</u>
Participant loans per the Form 5500	<u>\$ 286,094</u>	<u>\$ 302,324</u>
Net assets available for benefits per the financial statements	\$ 78,647,131	\$ 69,852,836
Adjustment for contributions receivable	-	-
Deemed distributions on participant loans	<u>(53,745)</u>	<u>(51,333)</u>
Total net assets per the Form 5500	<u>\$ 78,593,386</u>	<u>\$ 69,801,503</u>
Increase in net assets available for benefits per the financial statements	\$ 8,794,295	
Deemed distributions on participant loans	(53,745)	
Prior year deemed distributions on participant loans	<u>51,333</u>	
Net income per Form 5500	<u>\$ 8,791,883</u>	

6. FEDERAL INCOME TAX STATUS

The Plan uses a plan document sponsored by Fidelity Management and Research Company ("Fidelity"). Fidelity received an opinion letter dated August 7, 2017, from the Internal Revenue Service ("IRS") stating that the prototype plan is designed in accordance with applicable provisions of the Internal Revenue Code ("IRC"). The Plan itself has not received a determination letter from the IRS. However, Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, 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 it is no longer subject to income tax examinations for years prior to 2021.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The NCAA provides certain accounting, recordkeeping, and administrative services to the Plan for which it receives no compensation.

Certain Plan investments include shares of mutual funds and cash equivalents managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the asset custodian as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 15, 2025, the date the financial statements were available to be issued.

* * * * *

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

NCAA 403(b) SAVINGS PLAN

EMPLOYER IDENTIFICATION NO.: 44-0567264

PLAN NO.: 003

FORM 5500 — SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party	Maturity Value, Date, Rate of Interest, Collateral, and Par or Maturity Value	Fair Value (1)
Mutual funds:		
American Funds	New Perspective Fund	\$ 972,912
Dimension Fund Advisors	Small Cap Fund	212,377
Dodge & Cox Stock	Stock Fund	1,843,183
Dodge & Cox Stock	International Stock Fund	586,200
* Fidelity Management Trust Company	Contrafund	3,148,596
* Fidelity Management Trust Company	Low-Priced Stock Fund	1,322,501
* Fidelity Management Trust Company	Diversified International Fund	865,478
* Fidelity Management Trust Company	500 Index Fund	4,684,325
* Fidelity Management Trust Company	Extended Market Index Fund	959,638
* Fidelity Management Trust Company	US Bond Index Fund	922,937
Loomis Sayles	Core Plus Bond Y Fund	1,223,410
The Vanguard Group	Inflation Protected Securities Fund	429,521
The Vanguard Group	FTSE-All World Index Fund	717,310
The Vanguard Group	Target Retirement Income Fund	240,976
The Vanguard Group	Target Retirement 2020 Trust	562,126
The Vanguard Group	Target Retirement 2025 Trust	3,269,357
The Vanguard Group	Target Retirement 2030 Trust	12,013,422
The Vanguard Group	Target Retirement 2035 Trust	12,105,785
The Vanguard Group	Target Retirement 2040 Trust	10,812,668
The Vanguard Group	Target Retirement 2045 Trust	8,505,703
The Vanguard Group	Target Retirement 2050 Trust	6,255,816
The Vanguard Group	Target Retirement 2055 Trust	2,696,395
The Vanguard Group	Target Retirement 2060 Trust	1,010,012
The Vanguard Group	Target Retirement 2065 Trust	141,189
The Vanguard Group	Target Retirement 2070 Trust	<u>60,304</u>
	Total mutual funds:	75,562,141
Money market fund:		
The Vanguard Group	Federal Money Market Fund	1,173,916
* Fidelity Management Trust Company	Government Cash Reserve	<u>19,246</u>
	Total mutual funds:	1,193,162
Self-directed brokerage account:		
* Fidelity Management Trust Company	Brokeragelink	1,551,989
Notes receivable from participants	Participant Loans (interest rates ranging from 4.25% to 9.5% and maturity dates through September 2039)	<u>339,839</u>
Total assets held		<u>\$ 78,647,131</u>

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

(1) Cost information is not required for participant-directed investments and therefore is not included.

See independent auditors' report.

NCAA 403(b) Savings Plan

Employer ID No: 44-0567264
Plan Number: 003

Financial Statements as of December 31, 2024 and
2023, and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report

NCAA 403(b) SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	5
Notes to Financial Statements as of December 31, 2024 and 2023, and for the Year Ended December 31, 2024	6-12
SUPPLEMENTAL SCHEDULE—	13
Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

Benefits Committee
NCAA 403(b) Savings Plan
Indianapolis, Indiana

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

We were engaged to perform an audit of the financial statements of NCAA 403(b) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of NCAA 403(b) Saving Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs to not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amounts of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Crowe LLP
Crowe LLP

South Bend, Indiana
August 15, 2025

NCAA 403(b) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

ASSETS:	2024	2023
Participant-directed investments — at fair value:		
Money market funds	\$ 1,193,162	\$ 899,345
Mutual funds	75,562,141	67,224,162
Self-directed brokerage account	1,551,989	1,375,672
	<hr/>	<hr/>
Total participant-directed investments	78,307,292	69,499,179
Notes receivable from participants	339,839	353,657
Employee contributions	-	-
	<hr/>	<hr/>
Total receivables	339,839	353,657
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 78,647,131</u>	<u>\$ 69,852,836</u>

See notes to financial statements.

NCAA 403(b) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024
ADDITIONS:	
Interest and dividend income	\$ 2,399,743
Interest income on notes receivable from participants	16,908
Rollover contributions	346,567
Employee contributions	4,745,512
Employer contributions	438
Net appreciation in fair value of investments	<u>6,586,936</u>
 Total additions	 <u>14,096,104</u>
DEDUCTIONS:	
Benefits paid to participants	(5,297,747)
Administrative expenses	<u>(4,062)</u>
 Total deductions	 <u>(5,301,809)</u>
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 8,794,295
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>69,852,836</u>
 End of year	 <u>\$ 78,647,131</u>

See notes to financial statements.

NCAA 403(b) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the NCAA 403(b) Savings Plan (the “Plan”) of the National Collegiate Athletic Association (the “NCAA”) is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan document for more complete information.

General—The Plan is a defined contribution tax-sheltered annuity plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was effective September 1, 1961 (as restated January 1, 2010) and was intended to be qualified for favorable federal income tax treatment under Section 403(b) of the Internal Revenue Code of 1986 (the “Code”). From 1961 to 1999, the Plan’s assets were held with various custodians, including Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equities Fund (“CREF”), (collectively “TIAA-CREF”), T. Rowe Price, the Variable Annuity Life Insurance Company (“VALIC”), MetLife, Inc. (“MetLife”), Massachusetts Mutual (“Mass Mutual”), Transamerica Life Insurance Company (“Transamerica”), and Allianz Life Insurance Company of North America (“Allianz”). During 1999, the NCAA engaged Fidelity Management Trust Company to serve as the custodian for the Plan. Individuals then employed by the NCAA and participating in the Plan could elect to transfer their existing assets to Fidelity Management Trust Company. Since 1999, Fidelity Management Trust Company has served as the sole custodian for employee’s contributions and holds all Plan assets.

Eligibility—An employee is eligible to participate in the Plan on his/her first day of employment. Employees are auto-enrolled at a 5% contribution rate after 30 days of employment.

Contributions—Participants are eligible to make contributions to the Plan upon their date of hire. Participant contributions can be in the form of pre-tax 403(b) deferrals, Roth deferrals, and age 50 catch-up deferrals. Participant contributions represent a percentage of their pre-tax annual compensation, as defined in the Plan document, and are subject to certain Internal Revenue Code (“IRC”) limitations.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and an allocation of Plan earnings. Each participant’s account is charged with the participant’s withdrawals, allocated administrative expenses, as applicable, and allocated Plan losses. Allocations are based on participant earnings or account balance, as defined in the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant’s account.

Notes Receivable from Participants—Participants may borrow from the Plan amounts approved up to the lesser of 50% of the participant’s total balance in all NCAA-sponsored retirement plans or \$50,000, minus the highest outstanding loan balance in the previous 12 months, whichever is less. A participant may have only one loan outstanding at a time, amongst all the NCAA-sponsored retirement plans. Interest on the amount borrowed is based on prevailing commercial interest rates. The loans are collateralized by the vested balance in the participant’s account not to exceed 50% of such vested interest. Principal and interest are paid ratably through biweekly payroll deductions or directly from the participant’s bank as determined at loan origination. Loans are generally paid over a period of 5 years, unless the loan proceeds are for the purchase of a principal residence, in which case the maximum loan

term is 15 years. As of December 31, 2024 and 2023, the Plan maintained loans of \$339,839 and \$353,657, respectively, bearing interest ranging from 4.25% to 9.5% and mature through September 2039. The loans are carried at amortized cost.

Vesting—Participants are always 100% vested in their account balances. Accordingly, there are no forfeitures.

Investment Options—Participants direct the investment of their contributions into various investment options offered by the Plan. Currently, the Plan offers mutual funds, and money market funds. Additionally, participants may elect to open a Fidelity BrokerageLink Account, a self-directed investment platform, and direct the investment of some or all of their accounts pursuant to the Plan in other mutual funds, stocks, bonds or any other investments. These investments must meet the Plan’s legal investment requirements.

Plan Administration—The NCAA has a Benefits Committee (the “Benefits Committee”) to serve as administrator of the Plan. The Benefits Committee serves as the fiduciary with full power, authority, and responsibility to control and manage the operation and administration of the Plan.

Payment of Benefits—Participants or their beneficiaries may request a distribution of their account balance upon separation of service by retirement, death, disability, or termination. Additionally, in-service withdrawals are allowed upon a participants attainment of age 59 ½ or older. The form of the benefit distribution will be determined by the participant and may be made in installment payments or in a lump sum.

2. SIGNIFICANT 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 of America (“GAAP”).

The custodians were unable to provide the Plan administrator information regarding certain contracts and accounts issued to certain current and former employees prior to January 1, 2009. Accordingly, the Plan administrator has excluded certain of those contracts and custodial accounts and the related activity from the accompanying financial statements for purposes of the ERISA annual reporting requirements, in accordance with the transition relief provided by Department of Labor (“DOL”) Field Assistance Bulletin 2009-02, Annual Reporting Requirements for 403(b) Plans (“FAB 2009-02”).

FAB 2009-02 states that the DOL will not reject a 403(b) plan Form 5500 on the basis of a qualified, adverse or disclaimed opinion, if the accountant expressly states that the sole reason for such an opinion was because such pre-2009 contracts and custodial accounts were not covered by the audit or included in the Plan’s financial statements. Additionally, the Plan has not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to certain current and former employees prior to January 1, 2009. Accordingly, we were unable to determine the extent to which the financial statements and supplemental schedule may have been affected by these conditions.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, credit, and market 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 statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument 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. See Note 4 for discussion on fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2024 and 2023.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—All expenses incurred in the administration of the Plan may be paid by the NCAA or from the assets of the Plan. Administrative expenses were paid primarily by the NCAA during the year ended December 31, 2024.

Plan Termination—Although it has not expressed any intention to do so, the NCAA has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. If terminated, the Plan would distribute the related participant account balances to participants.

3. INFORMATION CERTIFIED BY ASSET CUSTODIAN

Fidelity Management Trust Company (the "Asset Custodian") has been retained by the Plan administrator to assist in the operation of the Plan, including assistance with the administration of the Plan's assets. The following is a summary of the unaudited information regarding the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Asset Custodian, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Asset Custodian that such information is complete and accurate.

	2024	2023
Statements of assets:		
Investments at fair value:		
Money market fund	\$ 1,193,162	\$ 899,345
Mutual funds	75,562,141	67,224,162
Self-directed brokerage account	1,551,989	1,375,672
Notes receivable from participants	339,839	353,657
Statement of changes in assets:		
Interest and dividend income	2,399,743	

Net appreciation in fair value of investments	6,586,936
Interest income on notes receivable from participants	16,908

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Note 4: All investment balances except for the leveling of ASC 820

4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level 1 investment.

Money Market Funds—Valued at cost plus accrued interest which approximates fair value. The money market fund is categorized as Level 1.

Self-Directed Brokerage Account—Valued based on the underlying investments selected by the individual participants. Individual investments in the self-directed brokerage account are as follows:

- Cash equivalents—Cash equivalents consist of the Fidelity Cash Reserve Fund. These funds are valued at their stated values at year-end. Cash equivalents are categorized as Level 1.
- Common stock—Valued at the closing price reported on the active market on which the individual securities are traded. Investments in common stock are categorized as Level 1.
- Mutual funds—Valued at the daily closing price as reported by the fund. Mutual funds held in the self-directed brokerage accounts are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level 1 investment.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

Fair Value Measurements at December 31, 2024

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 75,562,141	\$ -	\$ -	\$ 75,562,141
Money market funds	1,193,162	-	-	1,193,162
Self-directed brokerage account	<u>1,551,989</u>	<u>-</u>	<u>-</u>	<u>1,551,989</u>
Total	\$ <u>78,307,292</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>78,307,292</u>

Fair Value Measurements at December 31, 2023

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 67,224,162	\$ -	\$ -	\$ 67,224,162
Money market funds	899,345	-	-	899,345
Self-directed brokerage account	<u>1,375,672</u>	<u>-</u>	<u>-</u>	<u>1,375,672</u>
Total	\$ <u>69,499,179</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>69,499,179</u>

For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023, to the Form 5500, and a reconciliation of the Plan's increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2024:

	2024	2023
Participant loans per the financial statements	\$ 339,839	\$ 353,657
Deemed distributions on participant loans	<u>(53,745)</u>	<u>(51,333)</u>
Participant loans per the Form 5500	<u>\$ 286,094</u>	<u>\$ 302,324</u>
Net assets available for benefits per the financial statements	\$ 78,647,131	\$ 69,852,836
Adjustment for contributions receivable	-	-
Deemed distributions on participant loans	<u>(53,745)</u>	<u>(51,333)</u>
Total net assets per the Form 5500	<u>\$ 78,593,386</u>	<u>\$ 69,801,503</u>
Increase in net assets available for benefits per the financial statements	\$ 8,794,295	
Deemed distributions on participant loans	(53,745)	
Prior year deemed distributions on participant loans	<u>51,333</u>	
Net income per Form 5500	<u>\$ 8,791,883</u>	

6. FEDERAL INCOME TAX STATUS

The Plan uses a plan document sponsored by Fidelity Management and Research Company ("Fidelity"). Fidelity received an opinion letter dated August 7, 2017, from the Internal Revenue Service ("IRS") stating that the prototype plan is designed in accordance with applicable provisions of the Internal Revenue Code ("IRC"). The Plan itself has not received a determination letter from the IRS. However, Plan management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, 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 it is no longer subject to income tax examinations for years prior to 2021.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The NCAA provides certain accounting, recordkeeping, and administrative services to the Plan for which it receives no compensation.

Certain Plan investments include shares of mutual funds and cash equivalents managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the asset custodian as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 15, 2025, the date the financial statements were available to be issued.

* * * * *

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

NCAA 403(b) SAVINGS PLAN

EMPLOYER IDENTIFICATION NO.: 44-0567264

PLAN NO.: 003

FORM 5500 — SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party	Maturity Value, Date, Rate of Interest, Collateral, and Par or Maturity Value	Fair Value (1)
Mutual funds:		
American Funds	New Perspective Fund	\$ 972,912
Dimension Fund Advisors	Small Cap Fund	212,377
Dodge & Cox Stock	Stock Fund	1,843,183
Dodge & Cox Stock	International Stock Fund	586,200
* Fidelity Management Trust Company	Contrafund	3,148,596
* Fidelity Management Trust Company	Low-Priced Stock Fund	1,322,501
* Fidelity Management Trust Company	Diversified International Fund	865,478
* Fidelity Management Trust Company	500 Index Fund	4,684,325
* Fidelity Management Trust Company	Extended Market Index Fund	959,638
* Fidelity Management Trust Company	US Bond Index Fund	922,937
Loomis Sayles	Core Plus Bond Y Fund	1,223,410
The Vanguard Group	Inflation Protected Securities Fund	429,521
The Vanguard Group	FTSE-All World Index Fund	717,310
The Vanguard Group	Target Retirement Income Fund	240,976
The Vanguard Group	Target Retirement 2020 Trust	562,126
The Vanguard Group	Target Retirement 2025 Trust	3,269,357
The Vanguard Group	Target Retirement 2030 Trust	12,013,422
The Vanguard Group	Target Retirement 2035 Trust	12,105,785
The Vanguard Group	Target Retirement 2040 Trust	10,812,668
The Vanguard Group	Target Retirement 2045 Trust	8,505,703
The Vanguard Group	Target Retirement 2050 Trust	6,255,816
The Vanguard Group	Target Retirement 2055 Trust	2,696,395
The Vanguard Group	Target Retirement 2060 Trust	1,010,012
The Vanguard Group	Target Retirement 2065 Trust	141,189
The Vanguard Group	Target Retirement 2070 Trust	<u>60,304</u>
	Total mutual funds:	75,562,141
Money market fund:		
The Vanguard Group	Federal Money Market Fund	1,173,916
* Fidelity Management Trust Company	Government Cash Reserve	<u>19,246</u>
	Total mutual funds:	1,193,162
Self-directed brokerage account:		
* Fidelity Management Trust Company	Brokeragelink	1,551,989
Notes receivable from participants	Participant Loans (interest rates ranging from 4.25% to 9.5% and maturity dates through September 2039)	<u>339,839</u>
Total assets held		<u>\$ 78,647,131</u>

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

(1) Cost information is not required for participant-directed investments and therefore is not included.

See independent auditors' report.