

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/09/1921
2a Plan sponsor's name (employer, if for a single-employer plan): CONVERSE COLLEGE
2b Employer Identification Number (EIN): 57-0314380
2c Plan Sponsor's telephone number: 864-596-9029
2d Business code (see instructions): 611000

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

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

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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	431
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	155
a(2) Total number of active participants at the end of the plan year		6a(2)	160
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	261
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	421
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	425
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	422
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	420
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2L 2F 2G 2M 3D

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor
(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"/> I (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONVERSE COLLEGE	D Employer Identification Number (EIN) 57-0314380

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150885	271	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	11729330
5	Current value of plan's interest under this contract in separate accounts at year end.....	17580218
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 12094979
c	(1) Contributions deposited during the year	7c(1) 42479
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 531304
	(4) Transferred from separate account	7c(4) 1881734
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT, LOAN ISSUED, LOAN INTEREST & PRINCIPAL PAYMENTS	7c(5) 2236
	(6) Total additions	7c(6) 2457753
d	Total of balance and additions (add lines 7b and 7c(6))	7d 14552732
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 880800
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 1938939
	(4) Other (specify below)..... ▶ FEES	7e(4) 3663
(5) Total deductions	7e(5) 2823402	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 11729330

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <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 CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONVERSE COLLEGE	D Employer Identification Number (EIN) 57-0314380	

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

TIAA

13-1624203

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

FIDELITY INVESTMENTS

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	33569	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPITAL ASSET ADVISORY SERVICES

38-3470125

(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	23404	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

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?
64 65	RECORDKEEPER	96	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONVERSE COLLEGE</u>	D Employer Identification Number (EIN) <u>57-0314380</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>968303</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONVERSE COLLEGE	D Employer Identification Number (EIN) 57-0314380

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10064 10537
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	22536 61131
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	1246392 968303
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29880065 32641095
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	12094979 11729330
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	43254036	45410396
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	43254036	45410396

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)	345407	
(B) Participants.....	2a(1)(B)	548854	
(C) Others (including rollovers).....	2a(1)(C)	137497	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1031758
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	497	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	4958	
(F) Other.....	2b(1)(F)	531304	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		536759
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	818233	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		818233
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-46694
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3493370
c Other income	2c		1728
d Total income. Add all income amounts in column (b) and enter total	2d		5835154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3344274	
(2) To insurance carriers for the provision of benefits	2e(2)	277726	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3622000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	56794	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		56794
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3678794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2156360
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.			

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>CONVERSE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONVERSE COLLEGE</u>	D Employer Identification Number (EIN) <u>57-0314380</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-2826183 04-2647786

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 J500954A.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

*As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024*

And Report of Independent Auditor

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
TABLE OF CONTENTS**

REPORT OF INDEPENDENT AUDITOR..... 1-3

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits4
Statement of Changes in Net Assets Available for Benefits5
Notes to the Financial Statements6-13

SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) - Form 5500, Schedule H, Part IV, Line 4i.....14-15

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.

Report of Independent Auditor

To the Administrator and Participants
Converse University Defined Contribution Retirement Plan
Spartanburg, South Carolina

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

We have performed audits of the accompanying financial statements of Converse University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). 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 audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan "investment information" by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA "qualified institution".

Management has obtained certifications from qualified institutions 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.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Cherry Bekart LLP

Greenville, South Carolina
September 4, 2025

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value:		
Mutual funds	\$ 32,641,095	\$ 29,880,065
Money market funds	10,537	10,064
Pooled separate account	968,303	1,246,392
Guaranteed investment contracts	11,025,784	11,385,098
Total Investments, at Fair Value	<u>44,645,719</u>	<u>42,521,619</u>
Fully benefit-responsive investment contracts, at contract value	<u>703,546</u>	<u>709,881</u>
Receivables:		
Notes receivable from participants	<u>61,131</u>	<u>22,536</u>
Total Assets	<u>45,410,396</u>	<u>43,254,036</u>
Net Assets Available for Benefits	<u>\$ 45,410,396</u>	<u>\$ 43,254,036</u>

The accompanying notes to the financial statements are an integral part of these statements.

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

Additions:

Investment Income:

Net appreciation in fair value of investments	\$ 3,446,675
Net appreciation in contract value of investments	21,943
Interest and dividend income	1,328,091
Other income	1,728
	<hr/>
Total Investment Income	4,798,437
	<hr/>

Interest income on notes receivable from participants	4,958
	<hr/>

Contributions:

Participants	548,854
Employer	345,407
Rollovers	137,497
	<hr/>
Total Contributions	1,031,758
	<hr/>
Total Additions	5,835,153
	<hr/>

Deductions:

Benefits paid to participants	3,622,000
Administrative expenses	56,793
	<hr/>
Total Deductions	3,678,793
	<hr/>

Net increase in assets available for benefits	2,156,360
Net assets available for benefits, beginning of year	43,254,036
	<hr/>
Net assets available for benefits, end of year	\$ 45,410,396
	<hr/> <hr/>

The accompanying notes to the financial statements are an integral part of these statements.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan

The following brief description of the Converse University (the “University”) Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by the University in January 1921, which was amended effective January 1, 2016. The Plan covers all employees of the University, except students enrolled and attending classes offered by the University and adjunct only professors, who are eligible to participate in the University’s separate Tax Deferred Annuity Plan. The Plan provides employer matching to all employees covered by the Plan over the age of 25, who have earned a year of eligibility service, except employees considered contract, commission, temporary, or seasonal. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by the University, which serves without compensation. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities. The University has designated a committee to administer the Plan.

Contributions – For the year ended December 31, 2024, participants may contribute up to the Internal Revenue Service (“IRS”) limit of pre-tax annual compensation subject to certain Internal Revenue Code (“IRC”) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans, and traditional Individual Retirement Accounts. Unless the employee is part of an excluded class of employees noted above, or is a contract, commission, temporary, or seasonal employee, employees must complete one year of service with the University before the employee is eligible to receive contributions made by the University. A year of service is defined as working over 1,000 hours during the eligibility measuring period. Participants with hours of service with another institution of higher education will receive credit for time that they worked for the predecessor employer to satisfy any additional service requirements for the Plan. The University may make discretionary matching contributions. For the year ended December 31, 2024, the University made discretionary matching contributions 4% for eligible employees who contribute a minimum of 2%, amounting to \$345,407 in matching contributions.

There is no service requirement for an employee to defer a portion of their compensation as a pre-tax deferral. The year of service requirement listed above, however, will apply to pre-tax deferrals only if the participant can defer pre-tax or Roth deferrals into another plan maintained by the University that does not have age or service requirements. Participants direct the investments of their contributions into various investment options offered by the Plan.

Catch-Up Contributions – If a participant is eligible to make deferrals and turns 50 before the end of any calendar year, the participant may defer an additional \$7,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. If a participant has worked at least 15 years for the University, the participant may make a special catch-up contribution equal to the smallest of the three amounts listed: (1) \$3,000; (2) \$15,000 minus the amount of special catch-up contributions made in prior years; and (3) \$5,000 times the number of years the participant has worked for the University minus the total amount of deferrals made while the participant worked for the University. The special catch-up contributions are eligible for matching contributions made by the University. If a participant qualifies for both types of catch-up deferrals, the contributions will be allocated first as special catch-up contributions.

Participant Accounts – Each participant’s account is credited and/or charged with the participant contributions and distributions, related University contributions, and an allocation of Plan earnings and losses and administrative expenses not paid by the University. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan (continued)

Vesting Requirements – Participants are immediately fully vested in their voluntary contributions, including catch-up and special catch-up contributions, rollover contributions from other plans, University contributions, and earnings thereon.

Forfeitures – Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. As all participants are immediately vested, forfeiture balance and activity was zero for the years ended December 31, 2024 and 2023.

Investment Options – Upon enrollment in the Plan, a participant may direct 100% of their allocation of contributions with Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA” and “CREF”). Within TIAA and CREF, participants may select between various investment options. Participants may transfer balances periodically as defined in the custodial agreement. Participants may also select between various mutual funds and an interest-bearing cash account with Fidelity Management Trust Company (“Fidelity”). These funds are no longer available to new participants. However, participants with existing balances with Fidelity can continue to make contributions to these investments. The Plan’s participants direct all investments. There are no non-participant directed investments as of December 31, 2024 and 2023.

Plan Loans – Participants may borrow directly from TIAA and CREF a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance through December 31, 2024. Loans are secured by the balance in the participant’s account and bear an interest rate of 6.20% with maturities through October 2028, as of December 31, 2024. Principal and interest is paid through an automatic draft of the participant’s checking account or billed to the participant by Fidelity, the custodian. Loans are held directly by TIAA and CREF and are not assets of the Plan. Loans outstanding under the Plan were \$7,396 and \$9,605 as of December 31, 2024 and 2023, respectively.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant’s vested account balance, less any current loans outstanding or \$50,000 reduced by the participants highest outstanding loan balance from the preceding 12 months. Loan terms range from one to five years or up to 25 years for the purchase of a primary residence. The loans are secured by the balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates ranged from 4.25% to 9.50% as of December 31, 2024. Principal and interest is paid ratably through monthly payroll deductions. Notes receivables outstanding under the Plan were \$61,131 and \$22,536 as of December 31, 2024 and 2023, respectively.

Benefits Paid to Participants – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account or an annuity. For termination of service for other reasons, distribution of the value of the participant’s vested interest in his or her account will begin as soon as possible after the participant’s request. Participants may take a hardship distribution from the deferrals they have contributed to the Plan, unless restricted under the terms of the Individual Agreements. Participants must take all other distributions and all nontaxable loans available to them under the Plan before qualifying for a hardship distribution. Certain income tax penalties may apply to withdrawals or distributions prior to the age of 59½.

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The most significant estimates include those regarding fair value of investments. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan’s investments are stated at fair value. Fair value is the price to 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 further discussion of fair value measurements.

Fully benefit-responsive investment contracts held by a defined-contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Non-fully benefit-responsive contracts are reported at fair value within the financial statements.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. Consequently, investment management fees and operating expenses are reflected as a reduction of investment returns.

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

Risks and Uncertainties – Investment securities in general are subject to various risks such as interest rate, credit, and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Contributions – Participant contributions are recorded each payroll period. Employer contributions are recorded when paid by the University.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Administration Expenses – Except as discussed in Note 6, Plan administration expenses are generally paid by the University.

Reclassifications – Certain reclassifications have been made to the December 31, 2023 statement of net assets available for benefits presentation to correspond to the current year’s format. Total net assets available for benefits was unchanged due to these reclassifications.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 3—Information certified by the qualified institutions (unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA, CREF, and Fidelity, the "qualified institutions" of the Plan, have certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedule.

- Investments, at fair value, fully benefit-responsive investment contracts, at contract value, and notes receivable from participants as shown on the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, net appreciation in contract value of investments, interest and dividend income, other income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4—Fair value measurements

The Plan follows the *Fair Value Measurements and Disclosures* topic of Financial Accounting Standards Board Accounting standards Codification 820 which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The Plan believes its valuation methods are appropriate and consistent with other market participants; however, 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 standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined using models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4—Fair value measurements (continued)

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Money Market Fund – The Plan holds a money market investment, which is a public investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high-quality, liquid debt and monetary assets. The money market fund is classified within Level 1 of the valuation hierarchy.

Mutual Funds – These investments are public investment vehicles valued using NAV provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and therefore considered to be readily determinable and classified within Level 1 of the valuation hierarchy.

Pooled Separate Accounts (Real Estate Fund) – The Real Estate Fund (“REF”) generally invests in real estate properties and real estate-related investments. The value of the fund is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional’s opinion. The fund sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated each day. Although the underlying assets of the REF cannot be quickly sold and converted to liquid assets, TIAA and CREF provides the REF with a liquidity guarantee to ensure that funds are available to meet participant redemption, transfer, or cash withdrawal requests executed at quoted unit value. These assets are not available in an exchange or an active market; however, the fair value is determined based on NAV of the underlying assets as traded in an exchange or active market and have a readily determinable fair value. As such, they are classified within Level 1 of the valuation hierarchy.

Guaranteed Investment Contracts (Non-fully benefit-responsive contracts) – These investments are guaranteed fixed income annuities backed by TIAA and CREF’s claims paying ability whereby the annuity guarantees principal and a minimum interest rate, plus opportunity for additional amounts more than the guaranteed rate. The annuity contracts are not traded, and significant other observable inputs are not available. These contracts are reported at fair value, which approximates contract value, and are classified within Level 3 of the valuation hierarchy.

Below are the Plan’s financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 32,641,095	\$ -	\$ -	\$ 32,641,095
Money market funds	10,537	-	-	10,537
Pooled separate account	968,303	-	-	968,303
Guaranteed investment contract	-	-	11,025,784	11,025,784
Total assets in fair value hierarchy	<u>\$ 33,619,935</u>	<u>\$ -</u>	<u>\$ 11,025,784</u>	<u>\$ 44,645,719</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,880,065	\$ -	\$ -	\$ 29,880,065
Money market funds	10,064	-	-	10,064
Pooled separate account	1,246,392	-	-	1,246,392
Guaranteed investment contract	-	-	11,385,098	11,385,098
Total assets in fair value hierarchy	<u>\$ 31,136,521</u>	<u>\$ -</u>	<u>\$ 11,385,098</u>	<u>\$ 42,521,619</u>

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 4—Fair value measurements (continued)

The following table shows transactions for the Plan's Level 3 investments for the year ended December 31, 2024:

Beginning Balance	\$ 11,385,098
Purchases	1,826,580
Sales	(2,692,210)
Income, realized/unrealized gain	506,316
Ending Balance	<u>\$ 11,025,784</u>

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2024 and 2023. There were changes in valuation techniques during the current year.

2024				
Assets	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
<i>Guaranteed investment contracts ("Non-fully benefit-responsive guaranteed investment contract")</i>	\$ 11,025,784	Discounted cash flow	**	3.65% - 6.50%

2023				
Assets	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
<i>Guaranteed investment contracts ("Non-fully benefit-responsive guaranteed investment contract")</i>	\$ 11,385,098	Discounted cash flow	**	4.00% - 6.75%

** The significant unobservable inputs used in the fair value measurement of the Plan's guaranteed investment contract are prepayment rates, probability of default, and loss severity in the event of default. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement. Generally, a change in the assumption used for the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumption used for prepayment rates.

Note 5—Investment contracts with insurance company

The Plan holds traditional fully benefit-responsive guaranteed investment contracts with TIAA totaling \$703,546 and \$709,881 at December 31, 2024 and 2023, respectively. TIAA maintains the contributions in a general account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 5—Investment contracts with insurance company (continued)

These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA represents contributions made under the contracts, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

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

Note 6—Related party and party-in-interest transactions

The Plan invests in shares of money markets, a mutual fund, a pooled separate account, and guaranteed investment contracts managed by TIAA, CREF and Fidelity as of December 31, 2024 and 2023, and for the year ended December 31, 2024; therefore, these investments and transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services of TIAA CREF amounted to \$182,296 for the year ended December 31, 2024, which are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Fees paid by the Plan for the investment management services of TIAA, CREF, and Fidelity amounted to \$56,793 for the year ended December 31, 2024, and are included under deductions from net assets in the statement of changes in net assets available for benefits.

Note 7—Tax status

The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform with the sample language provided by the IRS. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b).

U.S. 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.

**CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 7—Tax status (continued)

In 2015, the University determined, with the guidance of ERISA counsel, to institute a prospective Plan amendment as of January 1, 2016, to exclude certain employees eligible to participate in the University's separate Tax Deferred Annuity Plan through January 1, 2019. Management has acknowledged that a prospective Plan amendment does not alleviate the potential for DOL or the IRS to determine the Plan was not in compliance prior to 2016, which may jeopardize the Plan's tax-exempt status. Management has also acknowledged the potential for current or past adjunct professors employed by the University to request re-evaluation of their Plan eligibility and/or seek legal action against the Plan for years prior to 2016.

Note 8—Plan termination

The University believes the Plan will continue without interruption but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan.

Note 9—Subsequent events

The Plan has evaluated subsequent events through September 4, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Subsequent to the University's fiscal year ended June 30, 2025, the University experienced lower-than-expected contributions, resulting in the University's Board of Trustees approving a revised budget to ensure a balanced operating position for fiscal year 2026. As part of these financial restructuring measures, the University will be suspending its employer match contributions under the Plan, effective October 1, 2025.

Plan management recognizes the importance of these contributions to employees and is actively exploring options for reinstatement. The reinstatement of the employer match is under consideration in connection with the preparation of the fiscal year 2027 budget.

SUPPLEMENTAL SCHEDULE

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 57-0314380, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, or Maturity Value	Cost	Current Value
	Mutual Funds:			
	American Funds	New Perspective R6	**	\$ 475,949
	American Funds	2010 Tar Ret R6	**	46,113
	American Funds	2015 Tar Ret R6	**	120,980
	American Funds	2020 Tar Ret R6	**	651,576
	American Funds	2025 Tar Ret R6	**	1,103,376
	American Funds	2030 Tar Ret R6	**	273,425
	American Funds	2035 Tar Ret R6	**	608,535
	American Funds	2040 Tar Ret R6	**	2,188,357
	American Funds	2045 Tar Ret R6	**	231,048
	American Funds	2050 Tar Ret R6	**	485,830
	American Funds	2055 Tar Ret R6	**	411,083
	American Funds	2060 Tar Ret R6	**	155,124
	Brown Advisory	Sus Grwth Instl	**	31,331
	Carillon Eagle	Mid Cap Grw R6	**	302,829
	Dimensional Fund Advisors	Emerging Mkt Small Cp Inst	**	372,963
	Federated	MDT Small Cap Gr R6	**	234,440
*	Fidelity	Asset MGR 20%	**	17,974
*	Fidelity	Capital Apprec	**	2,538
*	Fidelity	Growth Company	**	5,312
*	Fidelity	Growth Strat	**	41,379
*	Fidelity	Magellan	**	317,569
*	Fidelity	Puritan	**	271,165
	Goldman Sachs	Sm Cp Val Ins R6	**	586,098
	MassMutual	Infl Prt Inc I	**	141,962
	MFS	International Equity Fd R6	**	1,072,171
	Morgan Stanley	Gbl Fix Inc Opp I	**	4,959
	Nuveen	Large Cap Gr Idx R6	**	475,967
	Nuveen	Real Est Sec Sel R6	**	373,519
	Nuveen	Large Cap Resp Eq R6	**	187,111
	Nuveen	Core Impact Bond R6	**	158,361
	PGIM	Global Total Return R6	**	7,034
	PGIM	High Yield R6	**	300,460
	PGIM	Total Return Bond R6	**	579,247
	PIMCO	Income Fd Institutional	**	646,804
	Principal	Md Cp S&P 400 Idx R6	**	458,706
*	CREF	Equity Index R2	**	1,810,793
*	CREF	Global Equities R2	**	2,455,623
*	CREF	Growth R2	**	1,938,175
*	CREF	Core Bond R2	**	754,462
*	CREF	Inflation-Linked Bond R2	**	400,924
*	CREF	Social Choice R2	**	1,909,154
*	CREF	Stock R2	**	6,788,431
*	CREF	Money Market R2	**	554,353
	Vanguard	500 Idx Adm	**	1,394,462
	Vanguard	Equity Income Adm	**	1,293,423
	Total Mutual Funds			32,641,095

CONVERSE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 57-0314380, PLAN NUMBER: 001

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
*	Fidelity	Cash Reserve	**	\$ 10,537
	Pooled Separate Account:			
*	TIAA	Real Estate	**	968,303
	Guaranteed Investment Contracts:			
*	TIAA	Traditional Non Benefit Responsive	**	9,941,833
*	TIAA	Traditional Benefit Responsive	**	323,600
*	TIAA	Traditional Benefit Responsive 2	**	14,568
*	TIAA	Traditional Non Benefit Responsive 2	**	1,083,951
*	TIAA	Stable Value	**	365,378
	Total Guaranteed Investment Contracts			11,729,330
	Notes Receivable from Participants:			
*	Notes receivable from participants	Interest rates of 4.25% to 9.50%, maturity dates through August 2029		61,131
	Total Assets (Held at End of Year)			\$ 45,410,396

* Denotes a party-in-interest to the Plan

** Cost omitted for participant directed accounts

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

Name of Plan:

► **Converse University Defined Contribution Retirement Plan**

Employer Identification Number: ► 57-0314380

For plan year (beginning/ending): ► 1/1/2024 to 12/31/2024

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 323,600.23
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 9,941,832.64
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 14,567.94
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,083,951.08
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 365,378.23
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 6,788,430.93
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 554,353.22
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,909,154.02
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 2,455,622.50
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 1,938,175.32
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 1,810,793.04
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 400,923.80
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 968,303.10
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 754,461.65
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Gr Idx R6		\$ 475,966.53
	College Retirement Equities Fund variable annuities	Nuveen Real Est Sec Sel R6		\$ 373,518.88
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Resp Eq R6		\$ 187,110.88
	College Retirement Equities Fund variable annuities	American Fd New Perspective R6		\$ 475,949.11
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm		\$ 1,293,423.27
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6		\$ 158,361.48
	College Retirement Equities Fund variable annuities	American Fds 2010 Tar Ret R6		\$ 46,112.69
	College Retirement Equities Fund variable annuities	American Fds 2015 Tar Ret R6		\$ 120,980.21
	College Retirement Equities Fund variable annuities	American Fds 2020 Tar Ret R6		\$ 651,575.60
	College Retirement Equities Fund variable annuities	American Fds 2025 Tar Ret R6		\$ 1,103,376.22
	College Retirement Equities Fund variable annuities	American Fds 2030 Tar Ret R6		\$ 273,425.20
	College Retirement Equities Fund variable annuities	American Fds 2035 Tar Ret R6		\$ 608,534.72
	College Retirement Equities Fund variable annuities	American Fds 2040 Tar Ret R6		\$ 2,188,356.90
	College Retirement Equities Fund variable annuities	American Fds 2045 Tar Ret R6		\$ 231,048.37
	College Retirement Equities Fund variable annuities	American Fds 2050 Tar Ret R6		\$ 485,829.75
	College Retirement Equities Fund variable annuities	American Fds 2055 Tar Ret R6		\$ 411,083.44
	College Retirement Equities Fund variable annuities	American Fds 2060 Tar Ret R6		\$ 155,123.66
	College Retirement Equities Fund variable annuities	Carillon Eagle Mid Cap Grw R6		\$ 302,829.34
	College Retirement Equities Fund variable annuities	FedHermes MDT Small Cap Gr R6		\$ 234,439.75
	College Retirement Equities Fund variable annuities	MassMutual Infl-Prot Inc I		\$ 141,961.78
	College Retirement Equities Fund variable annuities	PIMCO Income Fd Institutional		\$ 646,803.92
	College Retirement Equities Fund variable annuities	Principal Md Cp S&P 400 Idx R6		\$ 458,705.55
	College Retirement Equities Fund variable annuities	PGIM Global Total Return R6		\$ 7,033.62
	College Retirement Equities Fund variable annuities	PGIM High Yield R6		\$ 300,460.05
	College Retirement Equities Fund variable annuities	PGIM Total Return Bond R6		\$ 579,247.15
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 1,394,461.74
	College Retirement Equities Fund variable annuities	Morgan Stan Gbl Fix Inc Opp I		\$ 4,958.99
	College Retirement Equities Fund variable annuities	Brown Advisory Sus Grwth Instl		\$ 31,330.99
	College Retirement Equities Fund variable annuities	Goldman Sachs Sm Cp Val Ins R6		\$ 586,098.06
	College Retirement Equities Fund variable annuities	MFS International Equity Fd R6		\$ 1,072,171.38
	College Retirement Equities Fund variable annuities	DFA Emerging Mkt Small Cp Inst		\$ 372,963.14
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 61,130.67
	TIAA Total			\$ 44,743,921
*	Fidelity	FID PURITAN		\$271,165.29
*	Fidelity	FID MAGELLAN		\$317,568.70
*	Fidelity	FID GROWTH COMPANY		\$5,311.73
*	Fidelity	FID GOV CASH RESERVE		\$10,537.44
*	Fidelity	FID CAPITAL APPREC		\$2,538.72
*	Fidelity	FID GROWTH STRAT		\$41,378.77
*	Fidelity	FID ASSET MGR 20%		\$17,974.48
	Fidelity Total			\$ 666,475.13
	Grand Total			\$ 45,410,396