

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: INSTRUCTIONAL EMPOWERMENT INC 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2023
2a Plan sponsor's name (employer, if for a single-employer plan): INSTRUCTIONAL EMPOWERMENT INC
2b Employer Identification Number (EIN): 88-0614766
2c Plan Sponsor's telephone number: 866-731-1999
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	137
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	127
	6a(2)	114
	6b	0
	6c	35
	6d	149
	6e	0
	6f	149
	6g(1)	131
6g(2)	144	
6h	6	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSTRUCTIONAL EMPOWERMENT INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTRUCTIONAL EMPOWERMENT INC	D Employer Identification Number (EIN) 88-0614766	

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

PAYCHEX SECURITIES CORPORATION **225 KENNETH DRIVE**
ROCHESTER, NY 14623

16-1486352

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

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

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

FORT PITT CAPITAL

680 ANDERSEN DR
PITTSBURGH, PA 15220

(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?
26	ADVISOR	16463	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	8530	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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C Plan sponsor's name as shown on line 2a of Form 5500 INSTRUCTIONAL EMPOWERMENT INC	D Employer Identification Number (EIN) 88-0614766	

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25293	0
(2) Participant contributions	1b(2)	15317	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7120	20302
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	64311	54626
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3355714	4428699
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	3467755	4503627
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3467755	4503627

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)	427038	
(B) Participants.....	2a(1)(B)	694339	
(C) Others (including rollovers).....	2a(1)(C)	371720	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1493097
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	481	
(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)	4853	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5334
(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)	191858	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		191858
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		298630
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1988919

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	923310	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		923310
f Corrective distributions (see instructions)	2f		3884
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	8530	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	16463	
(6) Bank or trust company trustee/custodial fees	2i(6)	860	
(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)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		25853
j Total expenses. Add all expense amounts in column (b) and enter total	2j		953047

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1035872
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: **SISTERSON & CO. LLP**

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		346775
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

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

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 27-3169253

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 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.



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

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended December 31, 2024 and 2023

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

www.sisterson.com

Phone: 412.281.2025

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

INDEX

	<u>Page number</u>
Independent Auditor's Report	2-5
Financial Statements as of and for the Years Ended December 31, 2024 and 2023	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8-14
Supplemental Schedules as of and for the Year Ended December 31, 2024	
Schedule of Delinquent Participant Contributions	16
Schedule of Assets Held at End of Year	17

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in assets available for benefits for the years then ended, 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from Mid Atlantic Trust Company, a qualified institution, as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 ("U.S. GAAP").

INDEPENDENT AUDITOR'S REPORT

(continued)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

(continued)

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

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

Our 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 U.S. GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets Held at End of Year as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT

(continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion —

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

Sisterson & Co. LLP

October 8, 2025

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

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Investments, at fair value (Notes 3, 4, and 5)		
Money market fund	\$ 20,302	\$ 7,120
Mutual funds	4,428,699	3,355,714
Total investments	4,449,001	3,362,834
Receivables		
Employer contributions	--	15,317
Participant contributions	--	25,293
Notes receivable from participants	54,626	64,311
Total receivables	54,626	104,921
Assets available for benefits	\$ 4,503,627	\$ 3,467,755

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

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

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Additions to assets available for benefits attributed to		
Contributions		
Employer	\$ 427,038	\$ 331,003
Participant	694,339	566,652
Rollovers (Notes 1 and 2)	371,720	1,697,593
Investment income		
Net appreciation in fair value of investments	299,111	190,240
Dividends and interest	191,858	108,884
Interest income from notes receivable from participants	4,853	2,437
Total additions	1,988,919	2,896,809
Deductions from assets available for benefits attributed to		
Benefit payments	927,194	75,873
Administrative expenses	25,853	9,966
Total deductions	953,047	85,839
Net increase in assets available for benefits	1,035,872	2,810,970
Transfers of assets to the Plan (Note 2)	--	656,785
Assets available for benefits		
Beginning of year	3,467,755	--
End of year	\$ 4,503,627	\$ 3,467,755

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

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

Eligibility

Leased employees, employees covered by a collective bargaining agreement, and independent contractors reclassified as an employee by the Internal Revenue Service (“IRS”) are excluded from the Plan. All other employees are eligible participate eligible to participate in the Plan once they have completed one month of service and are 21 years of age. In addition, unless and until an eligible employee files a contrary election either to contribute at a rate other than 4% or to not participate in the Plan, eligible employees are automatically enrolled into the Plan. Participants who are automatically enrolled into the Plan contribute 4% of their compensation into a T. Rowe Price Retirement Fund commensurate with their projected retirement date.

Contributions

Participants may contribute up to 92% of their compensation on either a pretax or after tax basis. Contributions for any calendar year are subject to limitations (\$23,000 and \$22,500 for 2024 and 2023, respectively) imposed by the Internal Revenue Code (“IRC”). Participants who have attained age 50 by the end of the Plan year are eligible under the IRC to make additional catch-up contributions (limited to \$7,500 for 2024 and 2023). Deferred salary contributions are classified as participant contributions in the statements of changes in assets available for benefits. In addition, participants who receive qualified distributions from another qualified plan may be able to rollover such distributions into the Plan. Participant rollover contributions during 2024 and 2023 totaled \$371,720 and \$1,697,593, respectively (see Note 2).

The Plan allows for the Company to make a 100% matching contribution on behalf of each eligible participant in an amount equal to a percentage of the eligible contributions made by each participant up to a maximum of 4%. For the years ended December 31, 2024 and 2023, employer contributions in the statements of changes in assets available for benefits consist of these matching contributions. The Plan also allows for the Company to make additional discretionary matching contributions. There were no such additional discretionary matching contributions made to the Plan during the years ended December 31, 2024 and 2023.

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Participant accounts

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

Vesting

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

Forfeited amounts

Forfeited amounts may be used to reduce Plan expenses, reduce employer contributions, or may be allocated to participants. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$12,972 and \$7,119, respectively. Forfeitures of \$6,665 and \$4,411 were used to reduce Plan expenses during the years ended December 31, 2024 and 2023, respectively.

Notes receivable from participants

Participants may borrow from their accounts up to the lesser of 50% of their vested balance or \$50,000. The notes are repaid by regular payroll reductions over a maximum of four and a half years, or ten years if the note is for the purchase of a principal residence. Outstanding loans that are not repaid when a participant withdraws from the Plan are classified as benefit payments in the statements of changes in assets available for benefits. Fixed interest rates on loans are determined based on the prime rate on the date the loan is requested, plus 1%. Interest rates on loans outstanding ranged from 4.25% to 9.50% as of December 31, 2024 and 2023.

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Payment of benefits

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

Administrative expenses

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

NOTE 2 - PLAN SPONSORSHIP

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

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

Investments

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

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

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

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

Notes receivable from participants

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

Payment of benefits

Benefit payments are recorded when paid.

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 8, 2025, the date on which the financial statements were available to be issued.

NOTE 4 - CERTIFICATIONS

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

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT (continued)

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

	<u>Level</u>	<u>2024</u>	<u>2023</u>
Money market fund	I	\$ 20,302	\$ 7,120
Mutual funds	I	<u>4,428,699</u>	<u>3,355,714</u>
		<u>\$ 4,449,001</u>	<u>\$ 3,362,834</u>

NOTE 6 - INCOME TAX STATUS

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

In accordance with U.S. GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All of the Plan's tax returns remain subject to income tax examinations.

NOTE 7 - RELATED PARTY TRANSACTIONS

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 8 - DELINQUENT CONTRIBUTIONS

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

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - SUBSEQUENT EVENTS

Effective January 1, 2025, the Plan was amended to add an auto-escalation feature for participants that are automatically enrolled into the Plan and do not make an election to defer at a rate other than 4%. For these participants, the deferral rate increases by 1% annually up to a maximum rate of 10%.

Effective July 1, 2025, the Plan transferred custodial services from Paychex, Inc. Retirement Services to Empower Retirement, LLC (“Empower”) and adopted a defined contribution pre-approved plan of Empower that was established to comply with the applicable requirements of the IRC. The most recent opinion letter on the Empower pre-approved plan is dated November 14, 2022. The following significant operational changes to the Plan occurred as a result of adopting the Empower pre-approved plan:

- The fixed employer match of 4% was changed to an employer discretionary match. The Company has continued to match 4% under the Empower pre-approved plan, but reserves the right to make adjustments to the Company’s match percentage.
- Vested account balances of less than \$7,000 are automatically distributed to terminated participants.

Plan assets totaling \$4,984,822 were transferred from Mid Atlantic Trust Company to Empower Trust Company on July 24, 2025. Management of the Plan expects to receive certifications from Empower Trust Company in future years stating that the investment information is complete and accurate.

SUPPLEMENTAL SCHEDULES

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

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

Form 5500 Schedule H
Part IV, line 4a

EIN # 88-0614766
Plan number 002

Participant contributions
transferred late
to Plan

Total that Constitutes Nonexempt Prohibited Transactions

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

* The Company discovered \$19,989 of participant contributions were remitted to the Plan in an untimely manner during 2023. In 2024, the Company reimbursed the Plan on behalf of the participants for any lost earnings related to these late contributions and corrected these prohibited transactions outside of the VFCP.

See accompanying Independent Auditor's Report.

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2024

Form 5500, Schedule H
Part IV, line 4i

EIN # 88-0614766
Plan number 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
		Money market fund	
	Vanguard	Vanguard Federal Money Market Fund	\$ 20,302
		Mutual funds	
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I Class	2,261,938
	Vanguard	Vanguard 500 Index Fund Admiral Shares	605,826
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I Class	483,194
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I Class	157,055
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I Class	148,809
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I Class	135,730
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I Class	66,930
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I Class	58,967
	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	49,649
	Diamond Hill	Diamond Hill Large Cap Fund Class Y	47,182
	NYLI	NYLI Winslow Large Cap Growth Fund Class R6	44,285
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	42,462
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I Class	41,348
	John Hancock	John Hancock Funds Disciplined Value Mid Cap Class R6	40,069
	Boston Partners	Boston Partners Small Cap Value Fund II Institutional Class	33,469
	Conestoga	Conestoga Small Cap Institutional Class	32,167
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	31,188
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Class	27,526
	American Funds	American Funds EuroPacific Growth Fund Class R6	21,363
	Vanguard	Short-Term Corporate Bond Index Fund Admiral Shares	21,305
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	18,428
	Oakmark	Oakmark International Fund Class Institutional	15,717
	Eaton Vance	Eaton Vance Income Fund of Boston Class R6	12,808
	Artisan Partners Funds	Artisan Mid Cap Fund Institutional Class	9,059
	FMI	FMI Large Cap Fund Institutional Class	7,016
	Wasatch Global Investors	Wasatch International Growth Fund Investor Class	4,236
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I Class	3,091
	TCW	TCW MetWest Total Return Bond Fund Plan Class	2,091
	Guggenheim Investments	Guggenheim Macro Opportunities Fund Class R6	1,613
	Vanguard	Vanguard GNMA Fund Admiral Shares	1,570
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I Class	1,451
	T. Rowe Price	T. Rowe Price Retirement Balanced Fund Class I	1,156
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund I Class	1
		Total mutual funds	<u>4,428,699</u>
		Total investments	<u>\$ 4,449,001</u>
*	Participant loans	Interest rates from 4.25% to 9.50%	<u>\$ 54,626</u>

* Party-in-interest as defined by ERISA.

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

See accompanying Independent Auditor's Report.



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

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years ended December 31, 2024 and 2023

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

www.sisterson.com

Phone: 412.281.2025

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

INDEX

	<u>Page number</u>
Independent Auditor's Report	2-5
Financial Statements as of and for the Years Ended December 31, 2024 and 2023	
Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Notes to Financial Statements	8-14
Supplemental Schedules as of and for the Year Ended December 31, 2024	
Schedule of Delinquent Participant Contributions	16
Schedule of Assets Held at End of Year	17

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of the Instructional Empowerment Inc 401(k) Profit Sharing Plan and Trust ("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in assets available for benefits for the years then ended, 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from Mid Atlantic Trust Company, a qualified institution, as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 ("U.S. GAAP").

INDEPENDENT AUDITOR'S REPORT

(continued)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

(continued)

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

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

Our 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 U.S. GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets Held at End of Year as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT

(continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion —

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

Sisterson & Co. LLP

October 8, 2025

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

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Investments, at fair value (Notes 3, 4, and 5)		
Money market fund	\$ 20,302	\$ 7,120
Mutual funds	4,428,699	3,355,714
Total investments	4,449,001	3,362,834
Receivables		
Employer contributions	--	15,317
Participant contributions	--	25,293
Notes receivable from participants	54,626	64,311
Total receivables	54,626	104,921
Assets available for benefits	\$ 4,503,627	\$ 3,467,755

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

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

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Additions to assets available for benefits attributed to		
Contributions		
Employer	\$ 427,038	\$ 331,003
Participant	694,339	566,652
Rollovers (Notes 1 and 2)	371,720	1,697,593
Investment income		
Net appreciation in fair value of investments	299,111	190,240
Dividends and interest	191,858	108,884
Interest income from notes receivable from participants	4,853	2,437
Total additions	1,988,919	2,896,809
Deductions from assets available for benefits attributed to		
Benefit payments	927,194	75,873
Administrative expenses	25,853	9,966
Total deductions	953,047	85,839
Net increase in assets available for benefits	1,035,872	2,810,970
Transfers of assets to the Plan (Note 2)	--	656,785
Assets available for benefits		
Beginning of year	3,467,755	--
End of year	\$ 4,503,627	\$ 3,467,755

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

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

General

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

Eligibility

Leased employees, employees covered by a collective bargaining agreement, and independent contractors reclassified as an employee by the Internal Revenue Service (“IRS”) are excluded from the Plan. All other employees are eligible participate eligible to participate in the Plan once they have completed one month of service and are 21 years of age. In addition, unless and until an eligible employee files a contrary election either to contribute at a rate other than 4% or to not participate in the Plan, eligible employees are automatically enrolled into the Plan. Participants who are automatically enrolled into the Plan contribute 4% of their compensation into a T. Rowe Price Retirement Fund commensurate with their projected retirement date.

Contributions

Participants may contribute up to 92% of their compensation on either a pretax or after tax basis. Contributions for any calendar year are subject to limitations (\$23,000 and \$22,500 for 2024 and 2023, respectively) imposed by the Internal Revenue Code (“IRC”). Participants who have attained age 50 by the end of the Plan year are eligible under the IRC to make additional catch-up contributions (limited to \$7,500 for 2024 and 2023). Deferred salary contributions are classified as participant contributions in the statements of changes in assets available for benefits. In addition, participants who receive qualified distributions from another qualified plan may be able to rollover such distributions into the Plan. Participant rollover contributions during 2024 and 2023 totaled \$371,720 and \$1,697,593, respectively (see Note 2).

The Plan allows for the Company to make a 100% matching contribution on behalf of each eligible participant in an amount equal to a percentage of the eligible contributions made by each participant up to a maximum of 4%. For the years ended December 31, 2024 and 2023, employer contributions in the statements of changes in assets available for benefits consist of these matching contributions. The Plan also allows for the Company to make additional discretionary matching contributions. There were no such additional discretionary matching contributions made to the Plan during the years ended December 31, 2024 and 2023.

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Participant accounts

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

Vesting

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

Forfeited amounts

Forfeited amounts may be used to reduce Plan expenses, reduce employer contributions, or may be allocated to participants. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$12,972 and \$7,119, respectively. Forfeitures of \$6,665 and \$4,411 were used to reduce Plan expenses during the years ended December 31, 2024 and 2023, respectively.

Notes receivable from participants

Participants may borrow from their accounts up to the lesser of 50% of their vested balance or \$50,000. The notes are repaid by regular payroll reductions over a maximum of four and a half years, or ten years if the note is for the purchase of a principal residence. Outstanding loans that are not repaid when a participant withdraws from the Plan are classified as benefit payments in the statements of changes in assets available for benefits. Fixed interest rates on loans are determined based on the prime rate on the date the loan is requested, plus 1%. Interest rates on loans outstanding ranged from 4.25% to 9.50% as of December 31, 2024 and 2023.

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - PLAN DESCRIPTION (continued)

Payment of benefits

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

Administrative expenses

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

NOTE 2 - PLAN SPONSORSHIP

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

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

Investments

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

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

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

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

Notes receivable from participants

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

Payment of benefits

Benefit payments are recorded when paid.

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 8, 2025, the date on which the financial statements were available to be issued.

NOTE 4 - CERTIFICATIONS

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

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT (continued)

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

	<u>Level</u>	<u>2024</u>	<u>2023</u>
Money market fund	I	\$ 20,302	\$ 7,120
Mutual funds	I	<u>4,428,699</u>	<u>3,355,714</u>
		<u>\$ 4,449,001</u>	<u>\$ 3,362,834</u>

NOTE 6 - INCOME TAX STATUS

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

In accordance with U.S. GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Plan management has analyzed the tax positions taken by the Plan, and have concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. All of the Plan's tax returns remain subject to income tax examinations.

NOTE 7 - RELATED PARTY TRANSACTIONS

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

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

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 8 - DELINQUENT CONTRIBUTIONS

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

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - SUBSEQUENT EVENTS

Effective January 1, 2025, the Plan was amended to add an auto-escalation feature for participants that are automatically enrolled into the Plan and do not make an election to defer at a rate other than 4%. For these participants, the deferral rate increases by 1% annually up to a maximum rate of 10%.

Effective July 1, 2025, the Plan transferred custodial services from Paychex, Inc. Retirement Services to Empower Retirement, LLC (“Empower”) and adopted a defined contribution pre-approved plan of Empower that was established to comply with the applicable requirements of the IRC. The most recent opinion letter on the Empower pre-approved plan is dated November 14, 2022. The following significant operational changes to the Plan occurred as a result of adopting the Empower pre-approved plan:

- The fixed employer match of 4% was changed to an employer discretionary match. The Company has continued to match 4% under the Empower pre-approved plan, but reserves the right to make adjustments to the Company’s match percentage.
- Vested account balances of less than \$7,000 are automatically distributed to terminated participants.

Plan assets totaling \$4,984,822 were transferred from Mid Atlantic Trust Company to Empower Trust Company on July 24, 2025. Management of the Plan expects to receive certifications from Empower Trust Company in future years stating that the investment information is complete and accurate.

SUPPLEMENTAL SCHEDULES

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

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year ended December 31, 2024

Form 5500 Schedule H
Part IV, line 4a

EIN # 88-0614766
Plan number 002

Participant contributions
transferred late
to Plan

Total that Constitutes Nonexempt Prohibited Transactions

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

* The Company discovered \$19,989 of participant contributions were remitted to the Plan in an untimely manner during 2023. In 2024, the Company reimbursed the Plan on behalf of the participants for any lost earnings related to these late contributions and corrected these prohibited transactions outside of the VFCP.

See accompanying Independent Auditor's Report.

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

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2024

Form 5500, Schedule H
Part IV, line 4i

EIN # 88-0614766
Plan number 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
		Money market fund	
	Vanguard	Vanguard Federal Money Market Fund	\$ 20,302
		Mutual funds	
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund I Class	2,261,938
	Vanguard	Vanguard 500 Index Fund Admiral Shares	605,826
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund I Class	483,194
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund I Class	157,055
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund I Class	148,809
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund I Class	135,730
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund I Class	66,930
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund I Class	58,967
	Vanguard	Vanguard Total International Stock Index Fund Admiral Shares	49,649
	Diamond Hill	Diamond Hill Large Cap Fund Class Y	47,182
	NYLI	NYLI Winslow Large Cap Growth Fund Class R6	44,285
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	42,462
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund I Class	41,348
	John Hancock	John Hancock Funds Disciplined Value Mid Cap Class R6	40,069
	Boston Partners	Boston Partners Small Cap Value Fund II Institutional Class	33,469
	Conestoga	Conestoga Small Cap Institutional Class	32,167
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	31,188
	Vanguard	Vanguard Total Bond Market Index Fund Admiral Class	27,526
	American Funds	American Funds EuroPacific Growth Fund Class R6	21,363
	Vanguard	Short-Term Corporate Bond Index Fund Admiral Shares	21,305
	Invesco	Invesco Oppenheimer Developing Markets Fund Class R6	18,428
	Oakmark	Oakmark International Fund Class Institutional	15,717
	Eaton Vance	Eaton Vance Income Fund of Boston Class R6	12,808
	Artisan Partners Funds	Artisan Mid Cap Fund Institutional Class	9,059
	FMI	FMI Large Cap Fund Institutional Class	7,016
	Wasatch Global Investors	Wasatch International Growth Fund Investor Class	4,236
	T. Rowe Price	T. Rowe Price Retirement 2065 Fund I Class	3,091
	TCW	TCW MetWest Total Return Bond Fund Plan Class	2,091
	Guggenheim Investments	Guggenheim Macro Opportunities Fund Class R6	1,613
	Vanguard	Vanguard GNMA Fund Admiral Shares	1,570
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund I Class	1,451
	T. Rowe Price	T. Rowe Price Retirement Balanced Fund Class I	1,156
	T. Rowe Price	T. Rowe Price Retirement 2015 Fund I Class	1
		Total mutual funds	<u>4,428,699</u>
		Total investments	<u>\$ 4,449,001</u>
*	Participant loans	Interest rates from 4.25% to 9.50%	<u>\$ 54,626</u>

* Party-in-interest as defined by ERISA.

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

See accompanying Independent Auditor's Report.