Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MONROE UNIVERSITY, LTD RETIREMENT SAVINGS PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MONROE UNIVERSITY, LTD 2501 JEROME AVENUE KING HALL BRONX, NY 10468	**2b** Employer Identification Number (EIN) 13-2501225 **2c** Plan Sponsor's telephone number 646-393-8366 **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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	WILLIAM BERNARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor		**3b** Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		**4b** EIN	13-2501225
a Sponsor's name MONROE COLLEGE, LTD.		**4d** PN	002
c Plan Name MONROE COLLEGE, LTD. RETIREMENT SAVINGS PLAN			
5 Total number of participants at the beginning of the plan year		**5**	814
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	584
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	940
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	155
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1098
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1100
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	766
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	758
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2G 2J 2K 2T 3D 3H

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) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**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.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan MONROE UNIVERSITY, LTD RETIREMENT SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MONROE UNIVERSITY, LTD	**D** Employer Identification Number (EIN) 13-2501225

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).. . . . . [X] 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

NWPS

4025 DELRIDGE WAY SW
SUITE 250
SEATTLE, WA 98106

91-2090931

(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)

FUTURE CAPITAL

1110 MARKET STREET
SUITE 402
CHATTANOOGA, TN 37402

62-1823351

(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	NONE	188049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORMULATE FINANCIAL LLC

2612 DUNRAVEN CT
KISSIMMEE, FL 34743

(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 27 50	NONE	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

4025 DELRIDGE WAY SW
SUITE 250
SEATTLE, WA 98106

91-2090931

(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 37 50 64	NONE	67384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
MONROE UNIVERSITY, LTD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MONROE UNIVERSITY, LTD

D Employer Identification Number (EIN)
13-2501225

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY FINANCIAL STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN 93-6274329-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2010

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-011 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55126

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2015

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-012 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 678701

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2020

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1169949

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2025

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-014 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 993723

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2030

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-015 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1675442

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2035

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-016 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 586018

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2040		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 482026
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2045		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-018	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 221264
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2050		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 301466
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2055		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 199422
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB INDEXED RET TRUST FUND 2060		
b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK		
c EIN-PN 81-0625169-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62217
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MONROE UNIVERSITY, LTD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MONROE UNIVERSITY, LTD

D Employer Identification Number (EIN)
13-2501225

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	1233389	1377316
(2) Participant contributions	**1b(2)**	0	0
(3) Other	**1b(3)**	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	0	4493715
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**	0	0
(B) Common	**1c(4)(B)**	0	0
(5) Partnership/joint venture interests	**1c(5)**	0	0
(6) Real estate (other than employer real property)	**1c(6)**	0	0
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**	810252	785823
(9) Value of interest in common/collective trusts	**1c(9)**	17477810	6425353
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	71362283	87678735
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	90883734	100760942
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	90883734	100760942

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)	1377316	
(B) Participants	2a(1)(B)	3143149	
(C) Others (including rollovers)	2a(1)(C)	43535	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4564000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	55391	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		55391
(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)	2078076	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2078076
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		647855
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8969863
c Other income	2c		75339
d Total income. Add all **income** amounts in column (b) and enter total	2d		16390524

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6157883	
(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)		6157883
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	67384	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	288049	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		355433
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6513316

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		9877208
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) [X] 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) [X] 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: SHAPIRO, GOLDSTEIN, MOSES & ARTUSO **(2)** EIN: 11-3335534

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MONROE UNIVERSITY, LTD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MONROE UNIVERSITY, LTD

D Employer Identification Number (EIN)
13-2501225

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 42-1558009 ____________

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A .

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITOR'S REPORT
and
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

December 31, 2024 and 2023
and Year Ended December 31, 2024

SGMA

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

December 31, 2024 and 2023

FINANCIAL STATEMENTS

CONTENTS

SGMA

SHAPIRO GOLDSTEIN MOSES & ARTUSO, LLP

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the Monroe University, Ltd. Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Monroe University, Ltd. Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Monroe University, Ltd. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. 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 Monroe University, Ltd. Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Monroe University, Ltd. Retirement Savings 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.

SGMA

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Monroe University, Ltd. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter -- Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by 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).

Shapiro Goldstein Moses & Artuso, LLP

SHAPIRO GOLDSTEIN MOSES & ARTUSO, LLP

Woodbury, New York
September 25, 2025

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	2024	2023
Investments at fair value:		
Participant directed investments, at fair value	$ 94,104,092	$ 88,840,096
Managed investment accounts, at fair value	4,493,715	2
	98,597,807	88,840,098
Receivables:		
Employer contributions	1,377,316	1,233,389
Notes receivable from participants	785,823	810,252
Total receivables	2,163,139	2,043,641
TOTAL ASSETS	100,760,946	90,883,739
LIABILITIES		
Accrued expenses	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$100,760,946	$ 90,883,739

See notes to financial statements

SGMA

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income:	
Net appreciation in net asset value of investments	$ 11,771,100
Other income	34
Total investment income	11,771,134
Interest income on notes receivable from participants	55,391
Contributions:	
Participants	3,143,149
Employers	1,377,316
Rollovers	43,535
Total contributions	4,564,000
TOTAL ADDITIONS	16,390,525
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants and deemed distributions	6,157,883
Administrative expenses	355,435
TOTAL DEDUCTIONS	6,513,318
NET CHANGE	9,877,207
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	90,883,739
End of Year	$100,760,946

See notes to financial statements

**MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 -- DESCRIPTION OF PLAN

The following description of Monroe University, Ltd. Retirement Savings Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution profit-sharing plan which was established January 1, 1985, under provisions of the Internal Revenue Code Section 401(k). The Plan provides eligible employees who participate in the Plan an opportunity to accumulate funds for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Monroe University Ltd. (the "University") is relying on a favorable determination letter from the Internal Revenue Service. The Plan covers substantially all employees of the University and its affiliate, Mission Consulting, Inc. (collectively, the "Sponsor").

For the 2024 Plan year, the Plan operated as a 401(k) "safe harbor" plan.

Eligibility to Participate - Each employee of the Sponsor will become eligible to make elective deferral contributions on the date the employee attains age 21, provided the employee is an eligible employee on that date. Employees become a participant eligible to begin receiving employer matching contributions, safe harbor contributions and non-elective contributions on the first day coincident with or next following the date that employee attains age 21 and completes one year of eligibility service, which requires an employee to complete at least 1,000 hours of service during a consecutive 12-month period. An employee whose hours are not tracked, will be credited with ten hours of service for each day or partial day of service with the Sponsor. The term eligible employee does not include any employee who is classified as a student or participating in the optional practical training ("OPT") at Monroe University.

Contributions - Individual participants may contribute a percentage of their compensation for the Plan year (subject to statutory limits) to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Sponsor is required to make an annual safe harbor non-elective contribution in an amount not less than 3% of eligible compensation. These contributions are made without regard to whether the participant elects to contribute to the Plan. The Plan also allows for the Sponsor to make a discretionary non-elective contribution on behalf of the participants of the Plan. For the 2024 plan year, the Sponsor elected not to make an additional discretionary contribution.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of the Sponsor's contribution as well as any Plan earnings. Allocations are based upon participant earnings or account balances, as defined. The participant accounts are charged an administration fee.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in each participant's Sponsor contributions plus investment income earned thereon is based on years of service. A participant (generally) vests 20% upon completion of two years of service, with annual increments of 20% thereafter, totaling 100% after six years.

If a participant's employment is terminated due to death, disability or retirement at the normal retirement age, their interest in their accrued benefits becomes 100% vested without regard to the normal vesting schedule. In addition, if the Sponsor makes a profit sharing contribution or a matching contribution on behalf of a participant, the participant is 100% vested with respect to those contributions.

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NOTE 1 -- PLAN DESCRIPTION -- (Continued)

Notes Receivable from Participants - Participants may borrow from their accounts a minimum of $1,000, with a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are fully secured by the balance in the participant's account, therefore there is no allowance for loan losses. Loan terms may not exceed five years, excluding loans secured for the purchase of a primary residence. The loans bear interest at a rate commensurate with local prevailing rates. The current interest rate as set by the Plan administrator is prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Investment Options - Upon enrollment in the Plan, a participant may direct all contributions (vested and non-vested; participant and Sponsor), in 1% increments in any of the various investments offered. Participants may change their investment options at any time.

Payment of Benefits - Upon termination of service due to death, disability, retirement, or other reasons, participants may elect to have their benefits distributed in one lump sum payment or in designated sums from time to time. The Plan may distribute a participant's vested balance in a lump sum any time after a participant terminates services when the vested balance is not greater than $5,000.

Participants may receive a hardship distribution provided that the Plan Administrator finds that you have an immediate and heavy financial need where you lack other available resources. Financial needs are considered immediate or heavy if the involve: (1) expenses incurred or necessary for medical care for you, your spouse, children or dependents; (2) the purchase (excluding mortgage payments) of a principal residence for the participant; (3) payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children or dependents; (4) the need to prevent eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence); (5) payments for burial or funeral expenses for your deceased parent, spouse, children or dependents; or (6) expenses for the repair of damage to your principal residence that would qualify for the casualty loss deduction.

Participants may receive a distribution after attainment of age 59 1/2 from the following accounts but only if that participant is fully vested in such account: (1) elective deferral account; (2) matching contribution account; (3) profit sharing contribution account; (4) qualified non-elective contribution account; (5) safe harbor contribution account; or (6) transfer account.

Forfeited Accounts - For the year ended December 31, 2024 and 2023, forfeited nonvested accounts totaled $3,634 and $2, respectively. These forfeitures may be used to pay Plan administrative expenses, restore previous forfeitures of participant's accounts (under certain conditions), or to reduce future employer contributions. For the year ended December 31, 2024, forfeited non-vested accounts were used to pay Plan administrative expenses in the amount of $4,475.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan.

Certified Investments - The Plan administrator elected the method of compliance as permited by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the investment information certified by Charles Schwab Trust Bank, the custodian of the Plan, which included investments as of December 31, 2024 and 2023, the total investment income for the year ended December 31, 2024, and all information included in the supplemental schedule H, line 4i - schedule of assets (held at end of year).

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting
The financial statements of the Plan have been prepared on the accrual basis of accounting.

b. Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

c. Investment Valuation and Income Recognition
Plan investments are all included in a group annuity which consists of collective investment trusts ("CIT's") and mutual funds. These types of plans do not distribute any type of dividends and only the change in the net asset value is reported. CIT's are reported at their net asset value calculated by the fund manager based on the underlying investments. Mutual funds were reported using average prices.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold, as well as, held during the year.

d. Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest is accrued on a daily basis. Participant loans are immediately due and payable upon termination of employment, with exceptions for employees granted a leave of absence, or employees serving in the military. Delinquent participant loans are reclassified as distributions. Loan fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded, as the loans are fully secured by the borrower's account.

e. Payment of Benefits
Benefits are recorded when paid.

f. Reclassifications
Reclassifications are made to the prior year's financial statements whenever necessary to conform to the current year's presentation. Such reclassifications have had no effect on income as previously reported.

NOTE 3 -- INFORMATION PREPARED AND CERTIFIED BY CHARLES SCHWAB TRUST BANK

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Charles Schwab Trust Bank.

	2024	2023
Investments, at fair value		
Mutual Funds	$ 87,678,739	$ 71,362,285
Collective Investment Trusts	$ 6,425,353	$ 17,477,813

NOTE 3 -- INFORMATION PREPARED AND CERTIFIED BY CHARLES SCHWAB TRUST BANK

For the year ended December 31, 2024	
Total investment income	$ 11,771,134
Interest income from notes receivable	55,391

NOTE 4 -- FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs that are observable for the asset, either directly or indirectly, and Level 3 inputs are unobservable, and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs were not available.

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access
Level 2	Inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the assets or liability

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

Collective Investment Trusts
Collective investment trusts are valued at net asset value as calculated by the fund manager based on the underlying investments. ASC 820 allows NAV per share to serve as a practical expedient to estimate fair value.

Mutual Funds
Mutual funds are reported at fair market value based on average prices.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

NOTE 4 -- FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Total assets in the fair value hieracrchy	$ 87,678,739	$ -	$ -	$ 87,678,739
Investments measured at net asset value (a)	$ -	$ -	$ -	$ 6,425,353
Investments at fair value	$ 87,678,739	$ -	$ -	$ 94,104,092

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

	Assets at Fair Value as of December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Total assets in the fair value hierarchy	$ 71,362,285	$ -	$ -	$ 71,362,285
Investments measured at net asset value (a)	$ -	$ -	$ -	$ 17,477,811
Investments at fair value	$ 71,362,285	$ -	-	$ 88,840,096

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses included in the statement of changes in net assets available for benefits for the year ended December 31, 2024, are reported in net change in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2024, there were no significant transfers between Level 1 and 2 and no transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient
The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31:

	Fair Value at 12/31/24	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Mutual Funds	$ 87,678,740	N/A	Daily	None
Collective Investment Trusts	$ 6,428,986	N/A	Daily	None

	Fair Value at 12/31/23	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Mutual Funds	$ 71,362,285	N/A	Daily	None
Collective Investment Trusts	$ 17,477,812	N/A	Daily	None

NOTE 5 -- TAX STATUS

The Plan was fully restated to comply with the Pension Protection Act, effective January 1, 2016, and is relying on an opinion letter issued on March 31, 2014 in which the Internal Revenue Service stated that the Volume Submitter Profit Sharing Plan with CODA, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter and has since received an opinion letter, dated June 30, 2030 from the Internal Revenue Service, identifying the plan as acceptable for use by employers for the benefit of their employees under IRC Section 401. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 6 -- PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor 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 employer contributions.

NOTE 7 -- RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Northwest Planning Services, Inc. ("NWPS") is the Plan recordkeeper, therefore, certain transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to NWPS for recordkeeping services for the year ended December 31, 2024 and 2023 was $67,384.

ProNvest is a money manager firm that provides investment advice to participants in the Plan, therefore, certain transactions qualify as exempt party-in-interest transactions. Fees paid to ProNvest for investment advisory fees for the year ended December 31, 2024 was $188,048.

Bookmark Advisors is the financial advisor firm that provides financial advice to the Plan Sponsor in handling the Plan investments, therefore, certan transactions qualify as exempt party-in-interest transactions. For the year ended December 31, 2024, fees were paid to Bookmark Advisors in the amount of $100,000.

Charles Schwab is the custodian of the Plan.

Shapiro Goldstein Moses & Artuso, LLP are the auditors of the Plan. Fees to the auditor are paid by the sponsor.

NOTE 8 -- RISKS AND UNCERTAINTIES

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

NOTE 9 -- DATE OF MANAGEMENT REVIEW

The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be released.

SUPPLEMENTARY INFORMATION

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN
EIN: 83-0419718 PN: 002

ATTACHMENT TO 2024 FORM 5500

SCHEDULE H PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments	(d) Cost	(e) Current Value
*	Schwab International Index	Mutual Fund	**	$ 10,929,460
*	Schwab S&P 500 Index	Mutual Fund	**	21,421,330
*	Schwab Small Cap Index	Mutual Fund	**	3,094,050
*	Schwab Total Stock Market Index	Mutual Fund	**	10,422,679
*	Schwab Treas Inflat Prot Secs Idx	Mutual Fund	**	12,177,383
	Victory Nasdaq-100 Index R6	Mutual Fund	**	12,949,216
	Vanguard Balanced Index Adm	Mutual Fund	**	1,167,469
	Vanguard Emerg Mkts Stock Index	Mutual Fund	**	2,637,113
	Vanguard Short Term Bond Index	Mutual Fund	**	2,971,644
	Vanguard Total Bond Mkt Index	Mutual Fund	**	9,908,392
*	Schwab Indexed Ret Trust Fd 2010	Collective Investment Trust	**	55,126
*	Schwab Indexed Ret Trust Fd 2015	Collective Investment Trust	**	678,701
*	Schwab Indexed Ret Trust Fd 2020	Collective Investment Trust	**	1,169,949
*	Schwab Indexed Ret Trust Fd 2025	Collective Investment Trust	**	993,724
*	Schwab Indexed Ret Trust Fd 2030	Collective Investment Trust	**	1,675,442
*	Schwab Indexed Ret Trust Fd 2035	Collective Investment Trust	**	586,018
*	Schwab Indexed Ret Trust Fd 2040	Collective Investment Trust	**	482,026
*	Schwab Indexed Ret Trust Fd 2045	Collective Investment Trust	**	221,265
*	Schwab Indexed Ret Trust Fd 2050	Collective Investment Trust	**	301,466
*	Schwab Indexed Ret Trust Fd 2055	Collective Investment Trust	**	199,423
*	Schwab Indexed Ret Trust Fd 2060	Collective Investment Trust	**	62,216
				94,104,092
	Interest-Bearing Cash			
*	Charles Schwab Bank Savings	Money Market Deposit Account	**	4,493,716
	Participant Loans			
*	Participant Loans	Secured by vested interest, 4.25-10.50%	$0	785,823
				$ 99,383,631

* Party-in-interest to the Plan

** Cost information not provided as assets are part of an individual account plan that is participant directed with respect to assets allocated to his or her account.

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MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITOR'S REPORT
and
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

December 31, 2024 and 2023
and Year Ended December 31, 2024

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MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

December 31, 2024 and 2023

FINANCIAL STATEMENTS

CONTENTS

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www.sgmacpa.com

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the Monroe University, Ltd. Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Monroe University, Ltd. Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Monroe University, Ltd. Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by 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. 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 Monroe University, Ltd. Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Monroe University, Ltd. Retirement Savings 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 Monroe University, Ltd. Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter -- Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by 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).

Shapiro Goldstein Moses & Artuso, LLP

SHAPIRO GOLDSTEIN MOSES & ARTUSO, LLP

Woodbury, New York
September 25, 2025

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MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	2024	2023
Investments at fair value:		
Participant directed investments, at fair value	$ 94,104,092	$ 88,840,096
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Total receivables	2,163,139	2,043,641
TOTAL ASSETS	100,760,946	90,883,739
LIABILITIES		
Accrued expenses	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$100,760,946	$ 90,883,739

See notes to financial statements

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment Income:	
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Administrative expenses	355,435
TOTAL DEDUCTIONS	6,513,318
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NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	90,883,739
End of Year	$100,760,946

See notes to financial statements

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MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 -- DESCRIPTION OF PLAN

The following description of Monroe University, Ltd. Retirement Savings Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution profit-sharing plan which was established January 1, 1985, under provisions of the Internal Revenue Code Section 401(k). The Plan provides eligible employees who participate in the Plan an opportunity to accumulate funds for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Monroe University Ltd. (the "University") is relying on a favorable determination letter from the Internal Revenue Service. The Plan covers substantially all employees of the University and its affiliate, Mission Consulting, Inc. (collectively, the "Sponsor").

For the 2024 Plan year, the Plan operated as a 401(k) "safe harbor" plan.

Eligibility to Participate - Each employee of the Sponsor will become eligible to make elective deferral contributions on the date the employee attains age 21, provided the employee is an eligible employee on that date. Employees become a participant eligible to begin receiving employer matching contributions, safe harbor contributions and non-elective contributions on the first day coincident with or next following the date that employee attains age 21 and completes one year of eligibility service, which requires an employee to complete at least 1,000 hours of service during a consecutive 12-month period. An employee whose hours are not tracked, will be credited with ten hours of service for each day or partial day of service with the Sponsor. The term eligible employee does not include any employee who is classified as a student or participating in the optional practical training ("OPT") at Monroe University.

Contributions - Individual participants may contribute a percentage of their compensation for the Plan year (subject to statutory limits) to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Sponsor is required to make an annual safe harbor non-elective contribution in an amount not less than 3% of eligible compensation. These contributions are made without regard to whether the participant elects to contribute to the Plan. The Plan also allows for the Sponsor to make a discretionary non-elective contribution on behalf of the participants of the Plan. For the 2024 plan year, the Sponsor elected not to make an additional discretionary contribution.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of the Sponsor's contribution as well as any Plan earnings. Allocations are based upon participant earnings or account balances, as defined. The participant accounts are charged an administration fee.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in each participant's Sponsor contributions plus investment income earned thereon is based on years of service. A participant (generally) vests 20% upon completion of two years of service, with annual increments of 20% thereafter, totaling 100% after six years.

If a participant's employment is terminated due to death, disability or retirement at the normal retirement age, their interest in their accrued benefits becomes 100% vested without regard to the normal vesting schedule. In addition, if the Sponsor makes a profit sharing contribution or a matching contribution on behalf of a participant, the participant is 100% vested with respect to those contributions.

NOTE 1 -- PLAN DESCRIPTION -- (Continued)

Notes Receivable from Participants - Participants may borrow from their accounts a minimum of $1,000, with a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are fully secured by the balance in the participant's account, therefore there is no allowance for loan losses. Loan terms may not exceed five years, excluding loans secured for the purchase of a primary residence. The loans bear interest at a rate commensurate with local prevailing rates. The current interest rate as set by the Plan administrator is prime plus 1%. Principal and interest are paid ratably through payroll deductions.

Investment Options - Upon enrollment in the Plan, a participant may direct all contributions (vested and non-vested; participant and Sponsor), in 1% increments in any of the various investments offered. Participants may change their investment options at any time.

Payment of Benefits - Upon termination of service due to death, disability, retirement, or other reasons, participants may elect to have their benefits distributed in one lump sum payment or in designated sums from time to time. The Plan may distribute a participant's vested balance in a lump sum any time after a participant terminates services when the vested balance is not greater than $5,000.

Participants may receive a hardship distribution provided that the Plan Administrator finds that you have an immediate and heavy financial need where you lack other available resources. Financial needs are considered immediate or heavy if the involve: (1) expenses incurred or necessary for medical care for you, your spouse, children or dependents; (2) the purchase (excluding mortgage payments) of a principal residence for the participant; (3) payment of tuition and related educational fees for the next 12 months of post-secondary education for you, your spouse, children or dependents; (4) the need to prevent eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence); (5) payments for burial or funeral expenses for your deceased parent, spouse, children or dependents; or (6) expenses for the repair of damage to your principal residence that would qualify for the casualty loss deduction.

Participants may receive a distribution after attainment of age 59 1/2 from the following accounts but only if that participant is fully vested in such account: (1) elective deferral account; (2) matching contribution account; (3) profit sharing contribution account; (4) qualified non-elective contribution account; (5) safe harbor contribution account; or (6) transfer account.

Forfeited Accounts - For the year ended December 31, 2024 and 2023, forfeited nonvested accounts totaled $3,634 and $2, respectively. These forfeitures may be used to pay Plan administrative expenses, restore previous forfeitures of participant's accounts (under certain conditions), or to reduce future employer contributions. For the year ended December 31, 2024, forfeited non-vested accounts were used to pay Plan administrative expenses in the amount of $4,475.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan.

Certified Investments - The Plan administrator elected the method of compliance as permited by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator limited auditing procedures with respect to the investment information certified by Charles Schwab Trust Bank, the custodian of the Plan, which included investments as of December 31, 2024 and 2023, the total investment income for the year ended December 31, 2024, and all information included in the supplemental schedule H, line 4i - schedule of assets (held at end of year).

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting
The financial statements of the Plan have been prepared on the accrual basis of accounting.

b. Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

c. Investment Valuation and Income Recognition
Plan investments are all included in a group annuity which consists of collective investment trusts ("CIT's") and mutual funds. These types of plans do not distribute any type of dividends and only the change in the net asset value is reported. CIT's are reported at their net asset value calculated by the fund manager based on the underlying investments. Mutual funds were reported using average prices.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold, as well as, held during the year.

d. Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest is accrued on a daily basis. Participant loans are immediately due and payable upon termination of employment, with exceptions for employees granted a leave of absence, or employees serving in the military. Delinquent participant loans are reclassified as distributions. Loan fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded, as the loans are fully secured by the borrower's account.

e. Payment of Benefits
Benefits are recorded when paid.

f. Reclassifications
Reclassifications are made to the prior year's financial statements whenever necessary to conform to the current year's presentation. Such reclassifications have had no effect on income as previously reported.

NOTE 3 -- INFORMATION PREPARED AND CERTIFIED BY CHARLES SCHWAB TRUST BANK

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Charles Schwab Trust Bank.

	2024	2023
Investments, at fair value		
Mutual Funds	$ 87,678,739	$ 71,362,285
Collective Investment Trusts	$ 6,425,353	$ 17,477,813

NOTE 3 -- INFORMATION PREPARED AND CERTIFIED BY CHARLES SCHWAB TRUST BANK

For the year ended December 31, 2024	
Total investment income	$ 11,771,134
Interest income from notes receivable	55,391

NOTE 4 -- FAIR VALUE MEASUREMENTS

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are inputs that are observable for the asset, either directly or indirectly, and Level 3 inputs are unobservable, and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs were not available.

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access
Level 2	Inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the assets or liability

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

Collective Investment Trusts
Collective investment trusts are valued at net asset value as calculated by the fund manager based on the underlying investments. ASC 820 allows NAV per share to serve as a practical expedient to estimate fair value.

Mutual Funds
Mutual funds are reported at fair market value based on average prices.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

NOTE 4 -- FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Total assets in the fair value hieracrchy	$ 87,678,739	$ -	$ -	$ 87,678,739
Investments measured at net asset value (a)	$ -	$ -	$ -	$ 6,425,353
Investments at fair value	$ 87,678,739	$ -	$ -	$ 94,104,092

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

	Assets at Fair Value as of December 31, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Total assets in the fair value hierarchy	$ 71,362,285	$ -	$ -	$ 71,362,285
Investments measured at net asset value (a)	$ -	$ -	$ -	$ 17,477,811
Investments at fair value	$ 71,362,285	$ -	-	$ 88,840,096

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses included in the statement of changes in net assets available for benefits for the year ended December 31, 2024, are reported in net change in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2024, there were no significant transfers between Level 1 and 2 and no transfers into or out of Level 3.

Investments Measured Using the Net Asset Value per Share Practical Expedient
The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31:

	Fair Value at 12/31/24	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Mutual Funds	$ 87,678,740	N/A	Daily	None
Collective Investment Trusts	$ 6,428,986	N/A	Daily	None

	Fair Value at 12/31/23	Unfunded Commitments	Redemptions Frequency (if currently eligible)	Redemption Notice Period
Mutual Funds	$ 71,362,285	N/A	Daily	None
Collective Investment Trusts	$ 17,477,812	N/A	Daily	None

NOTE 5 -- TAX STATUS

The Plan was fully restated to comply with the Pension Protection Act, effective January 1, 2016, and is relying on an opinion letter issued on March 31, 2014 in which the Internal Revenue Service stated that the Volume Submitter Profit Sharing Plan with CODA, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter and has since received an opinion letter, dated June 30, 2030 from the Internal Revenue Service, identifying the plan as acceptable for use by employers for the benefit of their employees under IRC Section 401. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 6 -- PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor 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 employer contributions.

NOTE 7 -- RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Northwest Planning Services, Inc. ("NWPS") is the Plan recordkeeper, therefore, certain transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to NWPS for recordkeeping services for the year ended December 31, 2024 and 2023 was $67,384.

ProNvest is a money manager firm that provides investment advice to participants in the Plan, therefore, certain transactions qualify as exempt party-in-interest transactions. Fees paid to ProNvest for investment advisory fees for the year ended December 31, 2024 was $188,048.

Bookmark Advisors is the financial advisor firm that provides financial advice to the Plan Sponsor in handling the Plan investments, therefore, certan transactions qualify as exempt party-in-interest transactions. For the year ended December 31, 2024, fees were paid to Bookmark Advisors in the amount of $100,000.

Charles Schwab is the custodian of the Plan.

Shapiro Goldstein Moses & Artuso, LLP are the auditors of the Plan. Fees to the auditor are paid by the sponsor.

NOTE 8 -- RISKS AND UNCERTAINTIES

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

NOTE 9 -- DATE OF MANAGEMENT REVIEW

The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be released.

SUPPLEMENTARY INFORMATION

MONROE UNIVERSITY, LTD.
RETIREMENT SAVINGS PLAN
EIN: 83-0419718 PN: 002

ATTACHMENT TO 2024 FORM 5500

SCHEDULE H PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments	(d) Cost	(e) Current Value
*	Schwab International Index	Mutual Fund	**	$ 10,929,460
*	Schwab S&P 500 Index	Mutual Fund	**	21,421,330
*	Schwab Small Cap Index	Mutual Fund	**	3,094,050
*	Schwab Total Stock Market Index	Mutual Fund	**	10,422,679
*	Schwab Treas Inflat Prot Secs Idx	Mutual Fund	**	12,177,383
	Victory Nasdaq-100 Index R6	Mutual Fund	**	12,949,216
	Vanguard Balanced Index Adm	Mutual Fund	**	1,167,469
	Vanguard Emerg Mkts Stock Index	Mutual Fund	**	2,637,113
	Vanguard Short Term Bond Index	Mutual Fund	**	2,971,644
	Vanguard Total Bond Mkt Index	Mutual Fund	**	9,908,392
*	Schwab Indexed Ret Trust Fd 2010	Collective Investment Trust	**	55,126
*	Schwab Indexed Ret Trust Fd 2015	Collective Investment Trust	**	678,701
*	Schwab Indexed Ret Trust Fd 2020	Collective Investment Trust	**	1,169,949
*	Schwab Indexed Ret Trust Fd 2025	Collective Investment Trust	**	993,724
*	Schwab Indexed Ret Trust Fd 2030	Collective Investment Trust	**	1,675,442
*	Schwab Indexed Ret Trust Fd 2035	Collective Investment Trust	**	586,018
*	Schwab Indexed Ret Trust Fd 2040	Collective Investment Trust	**	482,026
*	Schwab Indexed Ret Trust Fd 2045	Collective Investment Trust	**	221,265
*	Schwab Indexed Ret Trust Fd 2050	Collective Investment Trust	**	301,466
*	Schwab Indexed Ret Trust Fd 2055	Collective Investment Trust	**	199,423
*	Schwab Indexed Ret Trust Fd 2060	Collective Investment Trust	**	62,216
				94,104,092
	Interest-Bearing Cash			
*	Charles Schwab Bank Savings	Money Market Deposit Account	**	4,493,716
	Participant Loans			
*	Participant Loans	Secured by vested interest, 4.25-10.50%	$0	785,823
				$ 99,383,631

* Party-in-interest to the Plan

** Cost information not provided as assets are part of an individual account plan that is participant directed with respect to assets allocated to his or her account.