

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PSI 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan): EDUCATIONAL TESTING SERVICE
2b Employer Identification Number (EIN): 20-5910717
2c Plan Sponsor's telephone number: 609-734-1988
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	769
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	769
	6a(2)	1302
	6b	0
	6c	35
	6d	1337
	6e	0
	6f	1337
	6g(1)	0
6g(2)	747	
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 2S 2T 3D

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

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

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

- a Pension Schedules**
- (1) **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) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **12/31/2024**

A Name of plan PSI 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL TESTING SERVICE	D Employer Identification Number (EIN) 20-5910717	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	6387	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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):

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c EIN-PN

d Entity code

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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:

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d Entity code

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a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN

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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:

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c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 12/31/2024	
A Name of plan PSI 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL TESTING SERVICE	D Employer Identification Number (EIN) 20-5910717

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	70250
(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	31477
(2) U.S. Government securities	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	0
(B) All other	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	0
(B) Common	1c(4)(B) 0	0
(5) Partnership/joint venture interests	1c(5) 0	0
(6) Real estate (other than employer real property)	1c(6) 0	0
(7) Loans (other than to participants)	1c(7) 0	0
(8) Participant loans	1c(8) 0	722297
(9) Value of interest in common/collective trusts	1c(9) 0	145484
(10) Value of interest in pooled separate accounts	1c(10) 0	0
(11) Value of interest in master trust investment accounts	1c(11) 0	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 0	35921394
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 0	0
(15) Other	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	36890902
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	0	36890902

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)	1761750	
(B) Participants.....	2a(1)(B)	2411522	
(C) Others (including rollovers).....	2a(1)(C)	1950866	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6124138
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	164	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	21570	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21734
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	732208	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		732208
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	-7916
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	157169
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	7027333

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	459813
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	459813
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	1125
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	6388
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	3967
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	10355
j Total expenses. Add all expense amounts in column (b) and enter total	2j	471293

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	6556040
l Transfers of assets:		
(1) To this plan	2l(1)	30334862
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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:

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.)

	Yes	No	Amount
4a	X		193883

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	
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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		10000000
-----------	---	--	----------

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 No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **12/31/2024**

A Name of plan PSI 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATIONAL TESTING SERVICE	D Employer Identification Number (EIN) 20-5910717	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Financial Statements and Report of
Independent Certified Public
Accountants

PSI 401(k) Plan

For the period from August 1, 2024 through
December 31, 2024

Contents

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*All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of the
PSI 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform an audit of the financial statements of PSI 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the period from August 1, 2024 through 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2024, and for the period from August 1, 2024 through 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 audit 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 accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 at end of year) as of December 31, 2024 and schedule of delinquent participant contributions for the period from August 1, 2024 through December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the

supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its 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 schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Edison, New Jersey
October 15, 2025

PSI 401(k) Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

ASSETS

Investments, at fair value	\$ 36,098,355
Receivables	
Notes receivable from participants	722,297
Employer contribution receivable	<u>70,250</u>
Total receivables	<u>792,547</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 36,890,902</u></u>

The accompanying notes are an integral part of this financial statement.

PSI 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the period from August 1, 2024 (inception) through December 31, 2024

Additions

Investment income	
Interest and dividends	\$ 732,372
Net appreciation in fair value of investments	<u>149,255</u>
Net investment income	<u>881,627</u>
Interest from notes receivable from participants	<u>21,570</u>
Contributions	
Participant	2,411,522
Employer	1,761,749
Rollovers	<u>1,950,866</u>
Total contributions	<u>6,124,137</u>
Total additions	<u>7,027,334</u>

Deductions

Benefits paid to participants	460,939
Administrative expenses	<u>10,355</u>
Total deductions	<u>471,294</u>

NET INCREASE IN NET ASSETS PRIOR TO PLAN TRANSFER 6,556,040

Transfer of assets 30,334,862

Net assets available for benefits at beginning of period -

Net assets available for benefits at end of period \$ 36,890,902

The accompanying notes are an integral part of this financial statement.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

For the period from August 1, 2024 through December 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the PSI 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

PSI Services LLC ("PSI") established the Plan for the benefit of eligible employees to provide retirement income benefits through custodial accounts that satisfy the requirements of Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). PSI is a wholly owned subsidiary of Educational Testing Services ("ETS"), a fiduciary of the Plan. The Plan is a defined contribution plan covering all U.S. based employees of PSI except those permitted to be excluded under applicable Treasury regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan, effective on August 1, 2024 ("Effective Date"), is administered by PSI, the Plan sponsor, under the direction of the ETS Employee Benefits Administration Committee.

Contributions

Subject to the Internal Revenue Service ("IRS") limitations, eligible employees can defer or contribute up to the lesser of 90% of their eligible contribution or \$23,000 in 2024. Employees age 50 years or older may elect to defer additional amounts ("catch-up contributions") to the Plan. The catch-up contribution is limited to \$7,500 in 2024. The total amount contributed by employees, including employer contributions on behalf of employees for a given year may not exceed the lesser of \$69,000 or 100% annual compensation. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of their base salary, excluding overtime and discretionary pay. The Plan also allows after tax Roth deferrals by participants.

For those who meet the eligibility requirements, work in a job classification eligible for matching contributions, PSI matches certain employee contributions at 150% of the first 6% of eligible compensation earned during the plan year, subject to IRS limitations. There is no employer match for catch-up contributions. Employees who work in a job classification eligible for matching contributions may make additional after-tax nondeductible contributions. Eligible employees may also rollover amounts representing distributions from other qualified defined benefit or contribution plans.

The Employer may make a discretionary nonelective contribution to only those participants who are eligible under the terms of the Plan. There were no discretionary nonelective contributions in 2024.

Vesting

Participants are immediately 100% vested in their rollover contributions, discretionary nonelective contributions, deferral contributions, safe harbor matching employer contributions and any earnings thereon.

Any discretionary nonelective contributions and earnings shall be vested in at 20 percent annually over the first five years of service.

Benefits

In the event a participant's employment with PSI is terminated, employee and employer contributions will cease, and benefits will become eligible for a lump sum distribution.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

In the event of a participant's death after retirement benefits have commenced, a lump sum payment will be made to the spouse or other beneficiary.

Minimum required distributions apply per IRS regulations. The minimum required distribution age varies based on employee's date of birth: age 70½ (if born before July 1, 1949), age 72 (if born after June 30, 1949 but before 1951), age 73 (if born after 1950 but before 1960), or age 75 (if born in 1960 or later).

Participant Accounts

The Plan offers a variety of investment options for participants through Fidelity Management Trust Company ("Fidelity"). Participant accounts are self-directed and are based on participant allocations to investment elections available under the Plan.

Participant accounts are credited with employee contributions and employer matching contributions, realized and unrealized investment gains and losses, interest and dividends and other income received and charged with an allocation of administrative expenses incurred by the investment fund as a whole. The benefit to which a participant is entitled is the accumulated value of the participant's account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, but not to exceed the greater of 50% of the total account balance, or \$50,000 minus the sum of all the highest outstanding loan balances during the past 12 months. Participants may have a maximum of four loans outstanding and loan terms range from one to five years; however, the terms may exceed five years but less than ten years for the purchase of a primary residence. The loans bear interest at the prime rate at the time of the initiation of the loan plus 1%. The interest rate and repayment amounts (principal and interest) are fixed for the life of the loan. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loan balances as of December 31, 2024, range from 4.25% to 9.50%.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments includes the Plan's realized and unrealized gains and losses on investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees incurred are recorded as administrative expenses. Delinquent participant

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

loans that are deemed to be in default are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Costs incurred in the administration of the Plan are paid either by the participants through account administrative fees or by the Plan.

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. The 12b-1 fees, which are ongoing annual fees allowable under Section 12b-1 of the Investment Company Act of 1940, are deducted from earnings to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and are not separately identifiable as an expense.

Benefit Payments

Benefit payments are recorded when paid.

NOTE 3 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the period from August 1, 2024 through December 31, 2024.
- Schedule H, line 4(i) of form 5500 - schedule of assets (held at end of year) as of December 31, 2024.

NOTE 4 - FAIR VALUE MEASUREMENTS

The accounting framework for measuring fair value provides a hierarchy that prioritizes the inputs for valuation techniques. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The most observable inputs are used when available. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies and inputs used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2024.

- *Collective trust* - The Plan's investment is the Fidelity Managed Income Portfolio Class 2 fund. The fair values for non-publicly traded funds are determined using the NAV provided by the administrator of the fund. Those investments where the Plan has the ability to redeem at the measurement date or within the near term are classified within Level 2 of the valuation hierarchy.
- *Mutual funds* - The Plan's investments in registered investment companies are valued at quoted market prices at the close of the last business day of the year and are classified within Level 1 of the valuation hierarchy.

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

As of December 31, 2024, investments measured at fair value were as follows:

<u>Investment Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective Trust	\$ -	\$ 145,484	\$ -	\$ 145,484
Mutual Funds	<u>35,952,871</u>	<u>-</u>	<u>-</u>	<u>35,952,871</u>
Total investments at fair value	<u>\$ 35,952,871</u>	<u>\$ 145,484</u>	<u>\$ -</u>	<u>\$ 36,098,355</u>

There were no transfers into or out of Level 3 investments for the plan period from August 1, 2024 through December 31, 2024.

NOTE 5 - TAX STATUS

The Plan has adopted a prototype plan which the Internal Revenue Service ("IRS") has determined, by a letter dated June 30, 2020, is designed in accordance with the applicable sections of the Code. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code.

The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan is qualified and maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes is required in the financial statements as of December 31, 2024. The Plan is subject to routine examinations by taxing jurisdictions.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Administrator 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 fully vested in their accounts.

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Plan did not remit to the Plan's trustee certain participant contributions in a timely manner in accordance with Department of Labor regulations. The Plan corrected the contributions and lost earnings in 2024.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan provides for various investment options which are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term may materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. The volatility of the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 may not necessarily be indicative of amounts that may be realized in a current market exchange.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity or an affiliate thereof. These transactions qualify as party-in-interest transactions. Fees incurred and paid for investment management services are reported in "Net appreciation in fair value of investments" on the statement of changes in net assets available for benefits. The Plan also permits notes receivable from participants. Therefore, transactions pertaining to these investments qualify as party-in-interest transactions.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated all material transactions or events that occurred subsequent to December 31, 2024 through October 15, 2025, the date the Plan's financial statements were available to be issued. Effective January 1, 2025, the Plan Sponsor amended the terms of the Safe Harbor Matching Contributions to the Plan.

SUPPLEMENTAL SCHEDULES

PSI 401(k) Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

Plan #: 001, EIN: 20-5910717

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds				
*	Fidelity	Fidelity Freedom Index 2040 Investor	\$	5,363,729
*	Fidelity	Fidelity Freedom Index 2045 Investor		4,198,187
*	Fidelity	Fidelity Freedom Index 2030 Investor		3,694,412
*	Fidelity	Fidelity Freedom Index 2035 Investor		3,673,733
*	Fidelity	Fidelity 500 Index Fund		3,424,110
*	Fidelity	Fidelity Blue Chip Growth Fund K6		2,666,845
*	Fidelity	Fidelity Freedom Index 2050 Investor		2,539,853
*	Fidelity	Fidelity Freedom Index 2025 Investor		2,182,046
*	Fidelity	Fidelity Freedom Index 2055 Investor		1,447,809
	American Funds	American Funds American Mutual R6		909,860
*	Fidelity	Fidelity Global ex US Index Fund		788,320
*	Fidelity	Fidelity Mid Cap Index Fund		783,617
*	Fidelity	Fidelity Freedom Index 2020 Investor		654,477
*	Fidelity	Fidelity Freedom Index 2060 Investor		615,946
*	Fidelity	Fidelity Total Bond Fund K6		463,524
	RBC	RBC Emerging Markets Equity Fund R6		366,681
	MFS	MFS Mid Cap Growth R6		285,995
*	Fidelity	Fidelity US Bond Index Fund		281,710
*	Fidelity	Fidelity International Capital Appreciation Fund K6		260,150
*	Fidelity	Fidelity Small Cap Index Fund		257,457
*	Fidelity	Fidelity Freedom Index 2065 Investor		194,427
	Franklin	Franklin High Income Fund R6		169,498
	JPM	JP Morgan Government Bond Fund R6		164,032
	AB	AB Small Cap Growth Z		161,906
	C&S	Cohen & Steers Realty Shares Z		144,641
*	Fidelity	Fidelity Freedom Index 2015 Investor		101,874
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund		99,362
*	Fidelity	Fidelity Government Money Market Fund		31,477
*	Fidelity	Fidelity Freedom Index Income Investor		15,790
*	Fidelity	Fidelity Freedom Index 2010 Investor		9,884
*	Fidelity	Fidelity Freedom Index 2070 Investor		1,519
	Total Mutual Funds			<u>35,952,871</u>
	Collective Trust			
*	Fidelity	Fidelity Managed Income Portfolio Class 2		<u>145,484</u>
*	Notes receivable from participants	Participant loan fund Interest rates range from 4.25% to 9.50%, maturity dates through 2035		<u>722,297</u>
	Total			<u>\$ 36,820,652</u>

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

** Cost information is not required as the investments are participant-directed.

PSI 401(k) Plan

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2024

Plan #: 001, EIN: 20-5910717

Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Check here if Late Participant Loan Repayments are included: X	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program ("VFCP")	Contributions Pending Correction in VFCP	
2024	X	\$ -	\$ 193,883	\$ -	\$ -

Financial Statements and Report of
Independent Certified Public
Accountants

PSI 401(k) Plan

For the period from August 1, 2024 through
December 31, 2024

Contents

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*All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and applicable regulations issued by the U.S. Department of Labor.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator and Participants of the
PSI 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We were engaged to perform an audit of the financial statements of PSI 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the period from August 1, 2024 through 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2024, and for the period from August 1, 2024 through 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 audit 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 accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 at end of year) as of December 31, 2024 and schedule of delinquent participant contributions for the period from August 1, 2024 through December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the

supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its 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 schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Edison, New Jersey
October 15, 2025

PSI 401(k) Plan

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024

ASSETS

Investments, at fair value	\$ 36,098,355
Receivables	
Notes receivable from participants	722,297
Employer contribution receivable	<u>70,250</u>
Total receivables	<u>792,547</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 36,890,902</u></u>

The accompanying notes are an integral part of this financial statement.

PSI 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the period from August 1, 2024 (inception) through December 31, 2024

Additions

Investment income	
Interest and dividends	\$ 732,372
Net appreciation in fair value of investments	<u>149,255</u>
Net investment income	<u>881,627</u>
Interest from notes receivable from participants	<u>21,570</u>
Contributions	
Participant	2,411,522
Employer	1,761,749
Rollovers	<u>1,950,866</u>
Total contributions	<u>6,124,137</u>
Total additions	<u>7,027,334</u>

Deductions

Benefits paid to participants	460,939
Administrative expenses	<u>10,355</u>
Total deductions	<u>471,294</u>

NET INCREASE IN NET ASSETS PRIOR TO PLAN TRANSFER 6,556,040

Transfer of assets 30,334,862

Net assets available for benefits at beginning of period -

Net assets available for benefits at end of period \$ 36,890,902

The accompanying notes are an integral part of this financial statement.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

For the period from August 1, 2024 through December 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the PSI 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

PSI Services LLC ("PSI") established the Plan for the benefit of eligible employees to provide retirement income benefits through custodial accounts that satisfy the requirements of Section 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). PSI is a wholly owned subsidiary of Educational Testing Services ("ETS"), a fiduciary of the Plan. The Plan is a defined contribution plan covering all U.S. based employees of PSI except those permitted to be excluded under applicable Treasury regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan, effective on August 1, 2024 ("Effective Date"), is administered by PSI, the Plan sponsor, under the direction of the ETS Employee Benefits Administration Committee.

Contributions

Subject to the Internal Revenue Service ("IRS") limitations, eligible employees can defer or contribute up to the lesser of 90% of their eligible contribution or \$23,000 in 2024. Employees age 50 years or older may elect to defer additional amounts ("catch-up contributions") to the Plan. The catch-up contribution is limited to \$7,500 in 2024. The total amount contributed by employees, including employer contributions on behalf of employees for a given year may not exceed the lesser of \$69,000 or 100% annual compensation. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of their base salary, excluding overtime and discretionary pay. The Plan also allows after tax Roth deferrals by participants.

For those who meet the eligibility requirements, work in a job classification eligible for matching contributions, PSI matches certain employee contributions at 150% of the first 6% of eligible compensation earned during the plan year, subject to IRS limitations. There is no employer match for catch-up contributions. Employees who work in a job classification eligible for matching contributions may make additional after-tax nondeductible contributions. Eligible employees may also rollover amounts representing distributions from other qualified defined benefit or contribution plans.

The Employer may make a discretionary nonelective contribution to only those participants who are eligible under the terms of the Plan. There were no discretionary nonelective contributions in 2024.

Vesting

Participants are immediately 100% vested in their rollover contributions, discretionary nonelective contributions, deferral contributions, safe harbor matching employer contributions and any earnings thereon.

Any discretionary nonelective contributions and earnings shall be vested in at 20 percent annually over the first five years of service.

Benefits

In the event a participant's employment with PSI is terminated, employee and employer contributions will cease, and benefits will become eligible for a lump sum distribution.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

In the event of a participant's death after retirement benefits have commenced, a lump sum payment will be made to the spouse or other beneficiary.

Minimum required distributions apply per IRS regulations. The minimum required distribution age varies based on employee's date of birth: age 70½ (if born before July 1, 1949), age 72 (if born after June 30, 1949 but before 1951), age 73 (if born after 1950 but before 1960), or age 75 (if born in 1960 or later).

Participant Accounts

The Plan offers a variety of investment options for participants through Fidelity Management Trust Company ("Fidelity"). Participant accounts are self-directed and are based on participant allocations to investment elections available under the Plan.

Participant accounts are credited with employee contributions and employer matching contributions, realized and unrealized investment gains and losses, interest and dividends and other income received and charged with an allocation of administrative expenses incurred by the investment fund as a whole. The benefit to which a participant is entitled is the accumulated value of the participant's account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, but not to exceed the greater of 50% of the total account balance, or \$50,000 minus the sum of all the highest outstanding loan balances during the past 12 months. Participants may have a maximum of four loans outstanding and loan terms range from one to five years; however, the terms may exceed five years but less than ten years for the purchase of a primary residence. The loans bear interest at the prime rate at the time of the initiation of the loan plus 1%. The interest rate and repayment amounts (principal and interest) are fixed for the life of the loan. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loan balances as of December 31, 2024, range from 4.25% to 9.50%.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments includes the Plan's realized and unrealized gains and losses on investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees incurred are recorded as administrative expenses. Delinquent participant

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

loans that are deemed to be in default are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Costs incurred in the administration of the Plan are paid either by the participants through account administrative fees or by the Plan.

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. The 12b-1 fees, which are ongoing annual fees allowable under Section 12b-1 of the Investment Company Act of 1940, are deducted from earnings to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity and are not separately identifiable as an expense.

Benefit Payments

Benefit payments are recorded when paid.

NOTE 3 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2024.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the period from August 1, 2024 through December 31, 2024.
- Schedule H, line 4(i) of form 5500 - schedule of assets (held at end of year) as of December 31, 2024.

NOTE 4 - FAIR VALUE MEASUREMENTS

The accounting framework for measuring fair value provides a hierarchy that prioritizes the inputs for valuation techniques. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The most observable inputs are used when available. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies and inputs used for assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2024.

- *Collective trust* - The Plan's investment is the Fidelity Managed Income Portfolio Class 2 fund. The fair values for non-publicly traded funds are determined using the NAV provided by the administrator of the fund. Those investments where the Plan has the ability to redeem at the measurement date or within the near term are classified within Level 2 of the valuation hierarchy.
- *Mutual funds* - The Plan's investments in registered investment companies are valued at quoted market prices at the close of the last business day of the year and are classified within Level 1 of the valuation hierarchy.

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

As of December 31, 2024, investments measured at fair value were as follows:

<u>Investment Category</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Collective Trust	\$ -	\$ 145,484	\$ -	\$ 145,484
Mutual Funds	<u>35,952,871</u>	<u>-</u>	<u>-</u>	<u>35,952,871</u>
Total investments at fair value	<u>\$ 35,952,871</u>	<u>\$ 145,484</u>	<u>\$ -</u>	<u>\$ 36,098,355</u>

There were no transfers into or out of Level 3 investments for the plan period from August 1, 2024 through December 31, 2024.

NOTE 5 - TAX STATUS

The Plan has adopted a prototype plan which the Internal Revenue Service ("IRS") has determined, by a letter dated June 30, 2020, is designed in accordance with the applicable sections of the Code. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code.

The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan is qualified and maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes is required in the financial statements as of December 31, 2024. The Plan is subject to routine examinations by taxing jurisdictions.

PSI 401(k) Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

For the period from August 1, 2024 through December 31, 2024

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Administrator 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 fully vested in their accounts.

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

The Plan did not remit to the Plan's trustee certain participant contributions in a timely manner in accordance with Department of Labor regulations. The Plan corrected the contributions and lost earnings in 2024.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan provides for various investment options which are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term may materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits. The volatility of the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as of December 31, 2024 may not necessarily be indicative of amounts that may be realized in a current market exchange.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity or an affiliate thereof. These transactions qualify as party-in-interest transactions. Fees incurred and paid for investment management services are reported in "Net appreciation in fair value of investments" on the statement of changes in net assets available for benefits. The Plan also permits notes receivable from participants. Therefore, transactions pertaining to these investments qualify as party-in-interest transactions.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated all material transactions or events that occurred subsequent to December 31, 2024 through October 15, 2025, the date the Plan's financial statements were available to be issued. Effective January 1, 2025, the Plan Sponsor amended the terms of the Safe Harbor Matching Contributions to the Plan.

SUPPLEMENTAL SCHEDULES

PSI 401(k) Plan

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

Plan #: 001, EIN: 20-5910717

(a)	(b)	(c)	(d) **	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual Funds				
*	Fidelity	Fidelity Freedom Index 2040 Investor	\$	5,363,729
*	Fidelity	Fidelity Freedom Index 2045 Investor		4,198,187
*	Fidelity	Fidelity Freedom Index 2030 Investor		3,694,412
*	Fidelity	Fidelity Freedom Index 2035 Investor		3,673,733
*	Fidelity	Fidelity 500 Index Fund		3,424,110
*	Fidelity	Fidelity Blue Chip Growth Fund K6		2,666,845
*	Fidelity	Fidelity Freedom Index 2050 Investor		2,539,853
*	Fidelity	Fidelity Freedom Index 2025 Investor		2,182,046
*	Fidelity	Fidelity Freedom Index 2055 Investor		1,447,809
	American Funds	American Funds American Mutual R6		909,860
*	Fidelity	Fidelity Global ex US Index Fund		788,320
*	Fidelity	Fidelity Mid Cap Index Fund		783,617
*	Fidelity	Fidelity Freedom Index 2020 Investor		654,477
*	Fidelity	Fidelity Freedom Index 2060 Investor		615,946
*	Fidelity	Fidelity Total Bond Fund K6		463,524
	RBC	RBC Emerging Markets Equity Fund R6		366,681
	MFS	MFS Mid Cap Growth R6		285,995
*	Fidelity	Fidelity US Bond Index Fund		281,710
*	Fidelity	Fidelity International Capital Appreciation Fund K6		260,150
*	Fidelity	Fidelity Small Cap Index Fund		257,457
*	Fidelity	Fidelity Freedom Index 2065 Investor		194,427
	Franklin	Franklin High Income Fund R6		169,498
	JPM	JP Morgan Government Bond Fund R6		164,032
	AB	AB Small Cap Growth Z		161,906
	C&S	Cohen & Steers Realty Shares Z		144,641
*	Fidelity	Fidelity Freedom Index 2015 Investor		101,874
*	Fidelity	Fidelity Inflation-Protected Bond Index Fund		99,362
*	Fidelity	Fidelity Government Money Market Fund		31,477
*	Fidelity	Fidelity Freedom Index Income Investor		15,790
*	Fidelity	Fidelity Freedom Index 2010 Investor		9,884
*	Fidelity	Fidelity Freedom Index 2070 Investor		1,519
	Total Mutual Funds			<u>35,952,871</u>
	Collective Trust			
*	Fidelity	Fidelity Managed Income Portfolio Class 2		<u>145,484</u>
*	Notes receivable from participants	Participant loan fund Interest rates range from 4.25% to 9.50%, maturity dates through 2035		<u>722,297</u>
	Total			<u>\$ 36,820,652</u>

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

** Cost information is not required as the investments are participant-directed.

PSI 401(k) Plan

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2024

Plan #: 001, EIN: 20-5910717

Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
	Check here if Late Participant Loan Repayments are included: X	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program ("VFCP")	Contributions Pending Correction in VFCP	
2024	X	\$ -	\$ 193,883	\$ -	\$ -