

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 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1929
2a Plan sponsor's name: WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL
2b Employer Identification Number (EIN): 23-0953760
2c Plan Sponsor's telephone number: 215-844-3460
2d Business code: 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, Date, and Name. Rows include plan administrator, 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	528
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)	289
	6a(2)	293
	6b	0
	6c	249
	6d	542
	6e	3
	6f	545
	6g(1)	513
	6g(2)	529
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:
2F 2G 2L 2M 2T

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL</p>	<p>D Employer Identification Number (EIN) 23-0953760</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500421	337	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	14883495
5	Current value of plan's interest under this contract in separate accounts at year end.....	26094390
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 14428951
c	Additions: (1) Contributions deposited during the year	7c(1) 144781
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 645509
	(4) Transferred from separate account	7c(4) 1419973
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT/LOAN PAYMENTS	7c(5) 20794
	(6) Total additions	7c(6) 2231057
d	Total of balance and additions (add lines 7b and 7c(6))	7d 16660008
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 960779
	(2) Administration charge made by carrier.....	7e(2) 14232
	(3) Transferred to separate account	7e(3) 801502
	(4) Other (specify below)..... ▶	7e(4) 0
(5) Total deductions	7e(5) 1776513	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 14883495

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL	D Employer Identification Number (EIN) 23-0953760	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

ONEDIGITAL INVESTMENT ADVISORS

82-1424504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	11667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA-TEACHERS INSURANCE AND ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	1544	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: RAINER & COMPANY	b EIN: 23-2183936
c Position: ACCOUNTANTS	
d Address: 2 CAMPUS BLVD. SUITE 220 NEWTOWN SQUARE, PA 19073	e Telephone: 610-353-4610

Explanation: EFFECTIVE JUNE 1, 2025, RAINER & COMPANY MERGED WITH PKF O'CONNOR DAVIES, LLP

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL</u>	D Employer Identification Number (EIN) <u>23-0953760</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1558111</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL	D Employer Identification Number (EIN) 23-0953760

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	119570
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	81667
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	23606086
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31541816
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14428951
(15) Other.....	1c(15)	175448
		1558111
		62464388
		14883494

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	69778090	79081441
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	69778090	79081441

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)	1383538	
(B) Participants.....	2a(1)(B)	1234619	
(C) Others (including rollovers).....	2a(1)(C)	1779711	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4397868
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7318	
(F) Other.....	2b(1)(F)	645509	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		652827
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1572227	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1572227
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-66609
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6593351
c Other income	2c		20781
d Total income. Add all income amounts in column (b) and enter total	2d		13170445

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3618378	
(2) To insurance carriers for the provision of benefits	2e(2)	235505	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3853883
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1544	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	11667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13211
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3867094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9303351
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1186
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

A Name of plan <u>WILLIAM PENN CHARTER SCHOOL DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLIAM PENN CHARTER SCHOOL OVERSEERS OF THE PUBLIC SCHOOL</u>	D Employer Identification Number (EIN) <u>23-0953760</u>	

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

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

1		0
---	--	---

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

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500817A.

**William Penn Charter School Defined
Contribution Plan**

Financial Statements

December 31, 2024

Independent Auditors' Report

The Plan Administrator **William Penn Charter School Defined Contribution Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of William Penn Charter School Defined Contribution 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 year then ended, 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 institutions").

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2024 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

The Plan Administrator and Participants
William Penn Charter School Defined Contribution Plan

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Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 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 2024 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.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The Plan Administrator and Participants
William Penn Charter School Defined Contribution Plan

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

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

Our 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 2024 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 Matters Supplemental Schedules Required by ERISA

The supplemental schedules (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and (2) Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of 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 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 auditing procedures applied in the audit of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

The Plan Administrator and Participants
William Penn Charter School Defined Contribution Plan
Page 4

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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 schedules 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 schedules 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 qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2023 Financial Statements

The financial statement of William Penn Charter School Defined Contribution Plan as of December 31, 2023, were audited by Rainer & Company, P.C., whose owners became partners with PKF O'Connor Davies, LLP. 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, the prior year audit did not extended to any statements or information related to assets held for investment of the Plan that were certified by qualified institutions. Their report dated October 14, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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 institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 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 institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

October 15, 2025

William Penn Charter School Defined Contribution Plan

Statements of Net Assets Available for Benefits

	December 31	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value		
Registered investment companies	\$ 62,464,388	\$ 53,626,982
Pooled separate account - real estate	1,558,111	1,520,920
TIAA Traditional Non Benefit Responsive Annuity Account	<u>13,478,647</u>	<u>12,900,514</u>
Total Investments, at Fair Value	77,501,146	68,048,416
Investments, at Contract Value		
TIAA Stable fund	542,117	648,177
TIAA Traditional Benefit Responsive Annuity Account	<u>862,730</u>	<u>880,260</u>
Total Investments	<u>78,905,993</u>	<u>69,576,853</u>
Receivables		
Notes receivable from participants	175,448	81,667
Employer contributions	<u>-</u>	<u>119,570</u>
Total Receivables	<u>175,448</u>	<u>201,237</u>
Total Assets	79,081,441	69,778,090
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 79,081,441</u>	<u>\$ 69,778,090</u>

See notes to financial statements

William Penn Charter School Defined Contribution Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
ADDITIONS		
Contributions		
Participants	\$ 1,234,619	\$ 1,111,591
Employer	1,383,538	1,454,875
Rollovers	1,779,711	623,618
Total Contributions	4,397,868	3,190,084
Investment Income		
Net appreciation in fair value of investments	6,527,417	8,217,727
Interest and dividends	2,217,736	941,971
Total Investment Income	8,745,153	9,159,698
Interest income on notes receivable from participants	7,318	4,909
Other income - revenue credit account	20,106	-
Total Additions	13,170,445	12,354,691
DEDUCTIONS		
Benefit payments	3,853,883	4,770,855
Administrative expenses	13,211	20,443
Total Deductions	3,867,094	4,791,298
Net increase	9,303,351	7,563,393
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	69,778,090	62,214,697
End of year	\$ 79,081,441	\$ 69,778,090

See notes to financial statements

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan

William Penn Charter School, Inc. (the "School" or "Employer") adopted the William Penn Charter School Defined Contribution Plan (the "Plan") on January 1, 1929. The following description of the Plan provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and Eligibility

The Plan is a defined-contribution plan designed to meet the requirements of Section 403(b) of the Internal Revenue Code (the "Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan covers all eligible employees of the Academy.

Employees are eligible to contribute elective deferrals immediately upon employment. Each participant is eligible to receive the Employer non-elective contribution on attaining the age of 21 years and fulfillment of two years of service. Upon attaining eligibility, the participants will receive contributions from the School to their Plan accounts as of the date of the completion of the eligibility period. In addition, each employee hired that was previously enrolled in a qualified retirement plan is immediately eligible and does not need to meet the service requirements.

Contributions

Participants may elect to contribute a certain amount of their annual eligible compensation, subject to limitations as provided in the Internal Revenue Code ("Code"). Participants may also include, as rollover contributions, those distributions they may receive from other qualified defined-benefit or defined-contribution plans from prior employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the statutorily permitted amounts.

The Employer non-elective contributions is equal to 8% of participants' eligible compensation.

Participant Accounts

Each participant's account is credited with participant contributions and allocation of the Employer's non-elective contributions and the investment earnings thereon. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the amount accumulated in the participant's vested account.

Vesting

Participants are immediately vested in 100% of their salary deferral contributions, non-elective employer contributions, plus actual earnings thereon.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan (*continued*)

Loans to Participants/ Collateralized Assets

Loans with Teachers Insurance and Annuity Association of America (“TIAA”) are issued directly from funds owned by TIAA and not directly from a participant’s account. Interest and principal are paid by the participant directly to TIAA. The loans are not considered assets of the Plan and, therefore, are not reported in the statements of net assets available for benefits. Adequate security is required and a portion of the participant’s account is reserved, or held as collateral, to cover 110% of the outstanding loan in case of default. The collateral for the loan is maintained as part of the participant’s TIAA Traditional Annuity account. The collateral securing the loan continues to earn interest. The collateralized balance is not available for transfer, withdrawal, retirement income benefits or survivor benefits.

The interest rate for these loans may be fixed or variable and the initial rate is determined by the terms of the controlling contract, as are the rate adjustment details and frequency. Principal repayments are transferred to the investment options chosen under the terms of the Plan.

At December 31, 2024 and 2023 there were 9 and 14 loans outstanding with total principal balances due of \$36,446 and \$81,667, which also represent a collateralization of participant accounts. Interest rates on these loans ranged from 4.00% to 5.55% with maturities through 2026 at December 31, 2024.

Notes Receivable from Participants

The Plan offers a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum amount of \$1,000 up to a maximum amount of 50% of their vested account balance or \$50,000 (whichever is less). Participants may take a loan once in any 12 consecutive-month period. Participants may not have more than three outstanding loans at a time. The interest rate is based on the prime rate plus 1%. Loans must be repaid within five years, unless the loan is used to purchase a participant’s principal residence or the participant is on authorized leave for military service for a period which extends the maturity date of the loan beyond five years.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant’s vested interest in his or her account. A participant may request an in-service distribution once they have reached age 59 ½. In the event of a hardship distribution, only the participant’s elective deferrals and earnings thereon are eligible to be distributed.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

1. Description of Plan (*continued*)

Other Income - Revenue Credit Account

The Plan and TIAA entered into a revenue sharing arrangement whereby a portion of the revenue earned from certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the Revenue Credit Account under the Plan. The Revenue Credit Account is an account within the Plan, similar in design to forfeiture accounts, and is used to record the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration.

The Revenue Credit Account balance was \$20,654 and \$11,775 at December 31, 2024 and 2023. During December 31, 2024 and 2023, \$11,667 and \$20,000 of these funds were used to pay Plan expenses.

Forfeitures

The plan has a balance of \$11,616 and \$11,306 as on December 31, 2024 and 2023, respectively. During 2024 and 2023, no money from forfeiture account was utilized to pay expenses

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Reclassification

Certain amounts in the 2023 fair value leveling have been reclassified to conform to the 2024 presentation.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using net asset value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation and Income Recognition

The TIAA Traditional Annuity Account consists of unallocated contracts. The fully benefit responsive contracts are carried at contract value and the non-benefit responsive contracts are carried at fair value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any), less any withdrawals and transfers out (if any). Fair value approximates contract value for non-benefit responsive categories of the account. Fair value is derived from a discounted cash flow analysis and other factors. See Note 5 for the valuation method. Investments in registered investment companies are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded. The pooled separate account is valued at the NAV of units held by the Plan. The NAV, as provided by TIAA, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The TIAA Stable Value is a group annuity product issued by TIAA and is valued at contract value, which equals the accumulated cash contributions, interest credited, transfers in (if any), less and withdrawals and transfers out (if any).

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Reclassification

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and a distributable event occurs (retirement, termination, death), the participant loan balance is reduced and a benefit payment is recorded. Until a distributable event occurs, the loan will continue to have a balance and accrue interest.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Some expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Any expenses not paid by the Employer are paid by the Plan. Investment related expenses paid to TIAA and College Retirement Equities Fund ("CREF") are included in net appreciation in value of investments.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies *(continued)*

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 15, 2025.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in value of investments, interest and dividends and interest on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, qualified institutions.

TIAA and CREF has been authorized by TIAA, FSB to certify the investments and investment information for which TIAA, FSB is the directed trustee. TIAA and CREF has been authorized by TIAA, FSB through July 14, 2023 to certify the investments and investment income information for which TIAA, FSB through July 14, 2023 to certify the investments and investment income information for which TIAA, FSB is the directed trustee and custodian. TIAA Trust, N.A. served as the directed trustee and custodian from July 15, 2023 through December 31, 2024.

4. Investments

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31:

	2024				Total
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	
TIAA Traditional Non Benefit Responsive Annuity Account	\$ -	\$ -	\$ 13,478,647	\$ -	\$ 13,478,647
Registered investment companies	62,464,388	-	-	-	62,464,388
Pooled separate account - real estate	-	-	-	1,558,111	1,558,111
	<u>\$ 62,464,388</u>	<u>\$ -</u>	<u>\$ 13,478,647</u>	<u>\$ 1,558,111</u>	<u>\$ 77,501,146</u>
	2023				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	Total
TIAA Traditional Non Benefit Responsive Annuity Account	\$ -	\$ -	\$ 12,900,514	\$ -	\$ 12,900,514
Registered investment companies	53,626,982	-	-	-	53,626,982
Pooled separate account - real estate	-	-	-	1,520,920	1,520,920
	<u>\$ 53,626,982</u>	<u>\$ -</u>	<u>\$ 12,900,514</u>	<u>\$ 1,520,920</u>	<u>\$ 68,048,416</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

4. Investments *(continued)*

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended December 31:

	2024	2023
	TIAA	TIAA
	Traditional	Traditional
	Non Benefit	Non Benefit
	Responsive	Responsive
	Annuity Account	Annuity Account
Balance, beginning of year	\$ 12,900,514	\$ 12,522,024
Interest income	593,153	605,900
Contributions	54,792	57,612
Participant loan principal repayment	1,483	1,224
Benefit payments	(566,279)	(628,439)
Purchases	1,291,489	803,532
Sales	(796,505)	(461,339)
Balance, end of year	\$ 13,478,647	\$ 12,900,514

There are no unfunded commitments on the Plan's investments.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure fair value of those financial instruments, and the significant unobservable inputs and ranges of those inputs:

Type	2024 Fair Value	2023 Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non Benefit Responsive Annuity Account	\$ 13,478,647	\$ 12,900,514	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	4.00% - 6.75%

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

4. Investments (*continued*)

TIAA Real Estate Account

The TIAA Real Estate Account generally invests in real estate properties and real estate-related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The TIAA Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. While redemptions from the TIAA Real Estate Account may occur daily, transfers out are limited to one per calendar quarter.

TIAA Stable Value

TIAA Stable Value (the "SV Contract") is offered through a benefit-responsive group annuity contract issued by TIAA. Participants who are invested in the SV Contract receive a guaranteed minimum rate of interest which will always be between 1 % and 3% before contract fees are deducted. The minimum guaranteed rate may be reset every six months (on January 1 or July 1). TIAA guarantees that the declared crediting rate will not decline by more than 0.75% each time it is reset. Since the SV Contract is liquid, withdrawals and transfers are paid without any surrender charges or adjustments based on market fluctuations.

During the accumulation phase, the SV Contract is structured as a separate account of TIAA. If the separate account's assets are insufficient to meet contractual guarantees, the TIAA General Account would cover any shortfall.

5. Insurance Company General Contracts

TIAA Traditional Annuity

The TIAA Traditional Annuity Account is comprised of six types of contracts. The fully benefit responsive contracts are: the Group Supplemental Retirement Annuity ("GSRA"), the Supplemental Retirement Annuity ("SRA"), and the Retirement Choice Plus ("RCP") contracts. The non-benefit responsive contracts are: the Group Retirement Annuity ("GRA"), Retirement Annuity ("RA") and Retirement Choice contracts ("RC"). The plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

The Plan utilizes the GSRA, SRA, and RCP contracts, which are reported at contract value, and the RA contract, which is reported at fair value. Unobservable inputs include the risk-adjusted discount rate applied and the range of significant input values are as follows: GSRA – 3.00%-5.75 %; SRA – 3.00%-5.75%; and RCP – 3.05%-6.00%.

Under GSRA, SRA, and RCP contracts, lump-sum withdrawals and transfers can be done at any time. Due to the increased liquidity of GSRA, SRA and RCP contracts, these contracts are credited with lower interest rates. Under RA contract, lump-sum cash withdrawals are not allowed and transfers must be spread out in ten annual installments. The Plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

5. Insurance Company General Contracts (*continued*)

TIAA Traditional Annuity (Continued)

The contracts use the vintage method to credit interest to the TIAA Traditional Annuity Account. Vintages are time periods that represent when money was initially invested in the TIAA Traditional Annuity Account and corresponding interest rate during that distinct time period. The vintage method recognizes the fact that the level of prevailing interest rates available on new long-term investments will vary over time and that as the long-term investments in a specific vintage mature, they will be reinvested at different rates. When funds flow into the TIAA Traditional Annuity Account, they are immediately invested at the prevailing pay-in-rate for new money. The funds earn interest at the prevailing vintage rates. The vintage will always consist of two parts: the guaranteed portion and the discretionary portion. The guaranteed portion is 3% and represents the minimum amount of interest that will be credited to an account, regardless of the economic environment. The discretionary portion represents interest earned over and above the guaranteed rate.

The TIAA Traditional Annuity Account represents approximately 32% and 34% of the Plan's net assets available for benefits as of December 31, 2024 and 2023 and represents an obligation of TIAA to repay as amounts come due. The credit risk of the issuer, at December 31, 2024, was evaluated by nationally recognized statistical rating agencies as follows: Moody's Investors Service (Aa1 as of May 2025), Standard and Poor's (AA+ as of August 2025), A.M. Best (A++ as of July 2025), and Fitch Ratings (AAA as of August 2025).

6. Plan Termination

Although it has not expressed any intention to do so, the Academy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

7. Tax Status

On March 31, 2017, the Internal Revenue Service issued an opinion letter to the prototype document preparer indicating that the Plan, as then designed, qualifies under the Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine examinations by taxing jurisdictions however, there are currently no examinations for any tax periods in progress.

William Penn Charter School Defined Contribution Plan

Notes to Financial Statements
December 31, 2024

8. Party-in-Interest

Certain investments are managed by TIAA and CREF, the Plan's record-keeper and investment consultant. Accordingly, these transactions are considered exempt party-in-interest transactions.

Certain employees of the School may also be participants in the Plan and perform administrative services to the Plan at no cost to the Plan.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

9. Non-Exempt Party-in-Interest Transactions

During 2024, certain participants' contributions totaling \$1,186 were remitted by the Employer to the Plan later than required by Department of Labor Regulation 2510.3-102. The Employer is in the process of making the necessary corrections to satisfy both Department of Labor and IRS guidance.

10. Risks and Uncertainties

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

* * * * *

**William Penn Charter School
Defined Contribution Plan**

Supplemental Schedules

December 31, 2024

William Penn Charter School Defined Contribution Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN # 23-0953760
Plan # 001

Participant Contributions Transferred Late to Plan	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
\$ 1,186	\$ 1,186	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

William Penn Charter School Defined Contribution Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 23-0953760
Plan # 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Rate of Interest, Collateral, Maturity Date, Par or Maturity Value	(e) Current Value
	Registered Investment Companies	SHARES/UNITS	AMOUNT
*	CREF Stock R2	10,202	\$ 9,297,999
	Vanguard 500 Idx Adm	9,635	5,229,442
	American Funds 2030 Target R4	238,445	4,094,097
*	CREF Growth R2	7,731	4,055,531
	American Funds 2035 Target R4	193,100	3,647,653
	American Funds 2045 Target R4	145,902	3,065,391
*	CREF Social Choice R2	6,627	2,432,773
	American Funds 2040 Target R4	117,503	2,394,713
*	CREF Global Equities R2	6,359	2,201,472
	American Funds 2050 Target R4	93,125	1,927,685
	American Funds 2050 Target R4	125,103	1,886,556
	Vanguard Ttl Intl Stk Idx Adm	52,177	1,653,477
	TRowePrice All-Cap opport Inv	21,683	1,594,108
*	CREF Equity Index R2	2,987	1,535,432
	American Washington Mut Inv R6	23,739	1,462,292
	American Fd New Perspective R6	22,042	1,369,912
	American Funds 2020 Target R4	92,526	1,239,854
	AF Income Fund of America R4	49,566	1,207,424
*	CREF Core Bond R2	8,453	1,131,303
	Vanguard Mid-Cap Idx Adm	3,269	1,068,484
*	Nuveen Quant Small Cp Eq R6	51,525	946,002
*	CREF Inflation-Linked Bond R2	11,133	938,473
	American Funds 2055 Target R4	28,411	740,386
*	TIAA Access Nuv Intl Equity T4	16,012	596,500
	Vanguard Dividend Growth Inv	15,086	546,261
*	Nuveen Small Cap Bld Idx R6	20,727	493,923
	Vanguard Real Estate Idx Adm	3,902	492,813
	DFA Emerging Mark CorEqPort I	20,209	470,468
	PIMCO Real Return Inst Class	41,786	416,605
	Janus Henderson Triton I	14,844	402,273
*	TIAA Access Nuv Lrg Cap Val T4	5,201	389,007
*	Nuveen Large Cap Growth R6	12,294	352,961
	American Funds 2060 Target R4	19,538	347,389
	Amer Century Mid Cap Value I	20,769	322,955
*	TIAA Access Nuv Mid Cap Val T4	4,004	297,920
*	CREF Money Market R2	9,328	276,458
*	TIAA Access Nuv Qt Sm Cp Eq T4	3,098	276,248
*	TIAA Access Nuv LifCyc 2035 T4	4,096	275,844
	PGIM Total Return Bond Z	22,782	269,282
*	TIAA Access Nuv LifCyc 2020 T4	3,374	192,437
	Subtotal (carried forward)		\$ 61,539,803

See independent auditors' report

William Penn Charter School Defined Contribution Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 23-0953760
Plan # 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Rate of Interest, Collateral, Maturity Date, Par or Maturity Value	(e) Current Value
	Subtotal (brought forward)		\$ 61,539,803
*	TIAA Access Nuv RIEstSecSel T4	3,489	178,507
	VICTORY SYC SMALL COMP OPP I	2,613	123,238
*	TIAA Access Nuv LifCyc 2040 T4	1,436	104,717
	Parnassus Value Equity Instl	1,759	92,498
*	TIAA Access Nuv Sm Cp Bl lx T4	1,115	88,698
*	TIAA Access Nuv Core Pl Bd T4	2,073	83,896
	Carillon Eagle Mid Cap Grw R6	898	69,968
*	TIAA Access Nuv Lrg Cap Gr T4	344	61,427
*	TIAA Access Nuv LifCyc 2050 T4	520	38,400
*	TIAA Access Nuv Core Equity T4	145	21,261
*	TIAA Access Nuv Mid Cap Grw T4	222	19,204
*	TIAA Access Nuv LgCp Res Eq T4	154	17,229
*	TIAA Access Nuv LifCyc 2030 T4	268	16,850
*	TIAA Access Nuv Equity Idx T4	41	4,966
*	TIAA Access Nuv LifCyc 2045 T4	51	3,726
	Total Mutual Funds		<u>62,464,388</u>
	POOLED SEPARATE ACCOUNT		
*	TIAA Real Estate	3,378	<u>1,558,111</u>
	UNALLOCATED CONTRACT, AT FAIR VALUE		
*	TIAA Traditional Non Benefit Responsive Annuity Account	**	<u>13,478,647</u>
	INSURANCE COMPANY GENERAL CONTRACTS, AT CONTRACT VALUE		
*	TIAA Stable Value Fund	**	<u>542,117</u>
	UNALLOCATED CONTRACT, AT CONTRACT VALUE		
*	TIAA Traditional Benefit Responsive Annuity Account	**	<u>862,730</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS		
		Interest rates are 4.25% - 9.50% with maturities through 2030	<u>175,448</u>
	Total Assets (Held at End of Year)		<u>\$ 79,081,441</u>

* - Indicates party-in-interest as defined by ERISA.

** - Not evaluated in unit values.

See independent auditors' report

William Penn Charter School
William Penn Charter School Defined Contribution Plan
 EIN: 23-0953760, PLAN 001
 2024 FORM 5500 ATTACHMENT

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

PARTY IN INTEREST (a)	IDENTITY OF ISSUE/ BORROWER (b)	DESCRIPTION OF INVESTMENT (c)	COST (d)	CURRENT VALUE (e)
*	TIAA Traditional Benefit Responsive	Insurance Company General Account		\$ 828,112
*	TIAA Traditional Non Benefit Responsive	Insurance Company General Account		\$ 13,478,647
*	TIAA Stable Value	Insurance Company General Account		\$ 542,117
*	Plan Loan Default Fund	Insurance Company General Account		\$ 34,618
*	TIAA Real Estate	Pooled Separate Account		\$ 1,558,111
*	CREF Stock R2	Registered Investment Co.		\$ 9,297,999
*	CREF Money Market R2	Registered Investment Co.		\$ 276,458
*	CREF Social Choice R2	Registered Investment Co.		\$ 2,432,773
*	CREF Global Equities R2	Registered Investment Co.		\$ 2,201,472
*	CREF Growth R2	Registered Investment Co.		\$ 4,055,531
*	CREF Equity Index R2	Registered Investment Co.		\$ 1,535,432
*	CREF Inflation-Linked Bond R2	Registered Investment Co.		\$ 938,473
*	CREF Core Bond R2	Registered Investment Co.		\$ 1,131,304
*	TIAA Access Nuv Core PI Bd T4	Registered Investment Co.		\$ 83,896
*	TIAA Access Nuv Equity Idx T4	Registered Investment Co.		\$ 4,966
*	TIAA Access Nuv Core Equity T4	Registered Investment Co.		\$ 21,261
*	TIAA Access Nuv Intl Equity T4	Registered Investment Co.		\$ 596,500
*	TIAA Access Nuv Lrg Cap Gr T4	Registered Investment Co.		\$ 61,428
*	TIAA Access Nuv Lrg Cap Val T4	Registered Investment Co.		\$ 389,007
*	TIAA Access Nuv LifCyc 2020 T4	Registered Investment Co.		\$ 192,437
*	TIAA Access Nuv LifCyc 2030 T4	Registered Investment Co.		\$ 16,850
*	TIAA Access Nuv LifCyc 2035 T4	Registered Investment Co.		\$ 275,844
*	TIAA Access Nuv LifCyc 2040 T4	Registered Investment Co.		\$ 104,717
*	TIAA Access Nuv LifCyc 2045 T4	Registered Investment Co.		\$ 3,725
*	TIAA Access Nuv LifCyc 2050 T4	Registered Investment Co.		\$ 38,400
*	TIAA Access Nuv Mid Cap Grw T4	Registered Investment Co.		\$ 19,204
*	TIAA Access Nuv Mid Cap Val T4	Registered Investment Co.		\$ 297,920
*	TIAA Access Nuv RIEstSecSel T4	Registered Investment Co.		\$ 178,507
*	TIAA Access Nuv Sm Cp BI Ix T4	Registered Investment Co.		\$ 88,698
*	TIAA Access Nuv Qt Sm Cp Eq T4	Registered Investment Co.		\$ 276,248
*	TIAA Access Nuv LgCp Res Eq T4	Registered Investment Co.		\$ 17,229
	Nuveen Large Cap Growth R6	Registered Investment Co.		\$ 352,961
	Nuveen Small Cap Bid Idx R6	Registered Investment Co.		\$ 493,923
	Nuveen Quant Small Cp Eq R6	Registered Investment Co.		\$ 946,002
	Amer Century Mid Cap Value I	Registered Investment Co.		\$ 322,955
	American Fd New Perspective R6	Registered Investment Co.		\$ 1,369,912

William Penn Charter School
William Penn Charter School Defined Contribution Plan
 EIN: 23-0953760, PLAN 001
 2024 FORM 5500 ATTACHMENT

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

PARTY IN INTEREST (a)	IDENTITY OF ISSUE/ BORROWER (b)	DESCRIPTION OF INVESTMENT (c)	COST (d)	CURRENT VALUE (e)
	DFA Emerging Mark CorEqPort I	Registered Investment Co.		\$ 470,468
	PIMCO Real Return Inst Class	Registered Investment Co.		\$ 416,605
	PGIM Total Return Bond Z	Registered Investment Co.		\$ 269,282
	TRowePrice All-Cap oport Inv	Registered Investment Co.		\$ 1,594,108
	Vanguard 500 Idx Adm	Registered Investment Co.		\$ 5,229,442
	Vanguard Dividend Growth Inv	Registered Investment Co.		\$ 546,261
	Vanguard Mid-Cap Idx Adm	Registered Investment Co.		\$ 1,068,484
	American Washington Mut Inv R6	Registered Investment Co.		\$ 1,462,292
	Janus Henderson Triton I	Registered Investment Co.		\$ 402,273
	Vanguard Real Estate Idx Adm	Registered Investment Co.		\$ 492,813
	American Funds 2020 Target R4	Registered Investment Co.		\$ 1,239,854
	American Funds 2025 Target R4	Registered Investment Co.		\$ 1,886,556
	American Funds 2030 Target R4	Registered Investment Co.		\$ 4,094,097
	American Funds 2035 Target R4	Registered Investment Co.		\$ 3,647,653
	American Funds 2040 Target R4	Registered Investment Co.		\$ 2,394,713
	American Funds 2045 Target R4	Registered Investment Co.		\$ 3,065,391
	American Funds 2050 Target R4	Registered Investment Co.		\$ 1,927,685
	American Funds 2055 Target R4	Registered Investment Co.		\$ 740,386
	American Funds 2060 Target R4	Registered Investment Co.		\$ 347,389
	AF Income Fund of America R4	Registered Investment Co.		\$ 1,207,424
	Parnassus Value Equity Instl	Registered Investment Co.		\$ 92,498
	Carillon Eagle Mid Cap Grw R6	Registered Investment Co.		\$ 69,968
	Vanguard Ttl Intl Stk Idx Adm	Registered Investment Co.		\$ 1,653,477
	Victory SYC Small Comp Opp I	Registered Investment Co.		\$ 123,238
*	Participant Loan Fund	Participant Loan @ 4.25% - 9.50% interest		\$ 175,448
	* party-in-interest			\$ 79,081,442

Attachment to 2024 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name William Penn Charter School Defined Contribution Plan **EIN:** 23-0953760
Plan Sponsor's Name William Penn Charter School Overseers of the Public School **PN:** 001

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: <input type="checkbox"/>	1,186	0	0	0