

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: GRAND CONCOURSE ACADEMY CHARTE 401(K) PROFIT SHARING PLAN & TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): GRAND CONCOURSE ACADEMY CHARTE
2b Employer Identification Number (EIN): 83-0396763
2c Plan Sponsor's telephone number: 718-684-6505
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	138
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)	101
	6a(2)	95
	6b	0
	6c	41
	6d	136
	6e	0
	6f	136
	6g(1)	107
6g(2)	110	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan GRAND CONCOURSE ACADEMY CHARTE 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND CONCOURSE ACADEMY CHARTE	D Employer Identification Number (EIN) 83-0396763	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

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

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

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

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

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

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

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

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

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

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

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

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	16742	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>GRAND CONCOURSE ACADEMY CHARTE 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRAND CONCOURSE ACADEMY CHARTE</u>	D Employer Identification Number (EIN) <u>83-0396763</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE GAC SERIES 25053 0</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
c EIN-PN <u>46-6625485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2031427</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GRAND CONCOURSE ACADEMY CHARTE 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND CONCOURSE ACADEMY CHARTE	D Employer Identification Number (EIN) 83-0396763

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12060	11526
(2) Participant contributions	1b(2)	19703	16692
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	199039	225223
(9) Value of interest in common/collective trusts	1c(9)	0	2031427
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5894475	5074748
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	
(2) Employer real property.....	1d(2)	0	
e Buildings and other property used in plan operation.....	1e	0	
f Total assets (add all amounts in lines 1a through 1e).....	1f	6125277	7359616
Liabilities			
g Benefit claims payable.....	1g	0	
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i	0	
j Other liabilities.....	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6125277	7359616

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)	367116	
(B) Participants.....	2a(1)(B)	609398	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		976514
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	15324	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15324
(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)	210007	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		210007
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		400683
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1602528

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	350855	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		350855
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	15814	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	660	
(6) Bank or trust company trustee/custodial fees	2i(6)	860	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17334
j Total expenses. Add all expense amounts in column (b) and enter total	2j		368189

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1234339
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: **NCHENG LLP**

(2) EIN: **81-0926770**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

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

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

A Name of plan <u>GRAND CONCOURSE ACADEMY CHARTE 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAND CONCOURSE ACADEMY CHARTE</u>	D Employer Identification Number (EIN) <u>83-0396763</u>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

**GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST**

**Financial Statements with Supplementary Information
and Independent Auditor's Report**

As of December 31, 2024 and 2023, and for the year
ended December 31, 2024

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Financial Statements
December 31, 2024 and 2023

Contents	Page
Independent Auditor’s Report.....	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7-14

Supplementary Information

Schedule H, Part IV, Line 4i: Schedule of Assets (Held at End of Year) at December 31, 2024	15
--	----

Independent Auditor's Report

To the Plan Administrator of
Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust
Bronx, New York

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

We have performed an audit of the accompanying financial statements of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust'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 Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Part IV, Line 4i: Schedule of Assets (Held at End of Year) at December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the

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

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

In our opinion—

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

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

NChing LLP

New York, New York
October 14, 2025

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Statements of Net Assets Available for Benefits
As of December 31,

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Participant-directed investments:		
Investments – fair value	\$ 7,106,175	\$ 5,894,475
Receivables:		
Employer contributions	11,526	12,060
Participant contributions	16,692	19,703
Notes receivable from participants	<u>225,223</u>	<u>199,039</u>
Total receivables	<u>253,441</u>	<u>230,802</u>
Net assets available for benefits	<u><u>\$ 7,359,616</u></u>	<u><u>\$ 6,125,277</u></u>

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

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Statement of Changes in Net Assets Available For Benefits
For the year ended December 31, 2024

Additions to net assets available for benefit attributed to	
Investment income:	
Net appreciation in fair value of participant investments	\$ 400,683
Interest and dividend income	<u>210,007</u>
Total investment income	<u>610,690</u>
Interest income on notes receivable from participants	<u>15,324</u>
Participant-directed contributions:	
Employer	367,116
Participant	<u>609,398</u>
Total contributions	<u>976,514</u>
Total additions	<u>1,602,528</u>
Deductions from net assets available for benefit attributed to	
Benefits paid to participants	350,855
Administrative expenses	<u>17,334</u>
Total deductions	<u>368,189</u>
Net increase in net assets available for benefits	1,234,339
Net assets available for benefits – beginning of year	<u>6,125,277</u>
Net assets available for benefits – end of year	<u>\$ 7,359,616</u>

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

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan

The following description of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust (the "Plan") is provided only for general information purposes. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Grand Concourse Academy Charter School (the Plan "Sponsor") who are age 21 or older. The Plan, which was established in 2004, is a qualified defined contribution plan with a cash or deferred arrangement in accordance with the provisions of the Internal Revenue Code of 1986 (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility

Employees must be age 21 or older to participate in the Plan and make elective deferral contributions. The entry date will be the first day of the month, coinciding with or next following the date the employee reaches the age of 21.

Contributions

Each year, participants may contribute up to 92% of compensation not to exceed the annual dollar limitations as imposed by the Internal Revenue Service (IRS) through a pre-tax salary deferral. Participants may increase or decrease the percentage of their deferred compensation to the Plan on the first day of Plan year and the first day of the seventh month of Plan year. Participants who attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may designate some or all of the salary deferral as a Roth Deferral at the time the participant makes his or her deferral election. Once made, the election is irrevocable (that is, a Roth Deferral cannot later be recharacterized as a pretax salary reduction). The amount of Roth Deferral is included in participants' income for tax purposes, and the income tax withholding amounts are deducted from the remainder of compensation, not from the Roth Deferral amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

The Sponsor makes contributions according to the safe harbor method. In order to maintain safe harbor status, the Sponsor may make an enhanced safe harbor matching contribution in an amount equal to 100% of the Matched Employee Contributions that are not in excess of 6% of employee compensation. For the year ended December 31, 2024, the Sponsor made safe harbor matching contributions of \$367,116 to the Plan. Sponsor matching contributions may be reduced by forfeitures during the Plan year.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan – (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover and allocation of (a) the plan Sponsor's safe harbor contribution, and (b) plan earnings and charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their elective deferral, rollover, qualified non-elective contributions plus actual earnings thereon. Participants are also 100% vested in the Sponsor's Safe Harbor matching contributions.

Participants' interest in Sponsor's Profit-Sharing contributions will vest in accordance with the following schedule:

<u>Number of years of vesting service*</u>	<u>Vested percentage</u>
Less than 1 year	0%
1 year but less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

*The term "Vesting Service" is defined as the number of Plan years in which the employee is compensated for at least 1,000 hours of work by the Sponsor, in any capacity.

Employee becomes 100% vested upon the attainment of normal retirement age.

Investment Options

All of the Plan's investment options are fully participant directed. Participants may direct the investment of their account balances into any of the Plan's available investment options. The Plan trustees determine and approve the investment option set up for the Plan. The Plan's assets are held in trust. Mid Atlantic Trust Company is the trustee of the Plan. The trustee invests monies according to participant directions. Currently, the Plan offers various mutual funds and a stable value fund.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan – (continued)

Notes Receivable from Participants

Participants may borrow from their accounts subject to certain further restrictions in the Plan. Loans must be for a minimum of \$1,000. Only two loans may be outstanding at any given time. All loans to participants will be limited to the lesser of \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior 12-month period, or 50% of the participant's vested account balance. Loans, together with the interest required to be paid thereon, must be repaid by ratable payroll deductions within 4.5 years. The interest rate will be based on the rates available for similar loans from commercial lending institutions. Loans will bear a rate of interest determined by the Plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, which remain fixed for the duration of the loan (rates range from 4.25% to 9.50%). If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant is eligible to receive a single lump-sum amount equal to the value of his or her vested account balance, or installments only for required minimum distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, either in cash, as a direct rollover, or a combination of both.

Hardship Withdrawals

The Plan allows for distributions to participants for hardship from the participants vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of principal residence, medical expenses, to prevent eviction or foreclosure of a principal residence, payments for burial or funeral expenses, and expenses for the repair of damage to a principal residence. Distributions cannot be in excess of amounts of immediate need, participant must have obtained all distribution and nontaxable loan available under the Plan before obtaining a hardship withdrawal. The participant cannot make a salary deferral for at least 6 months after receipt of hardship withdrawal.

Forfeited Accounts

The Plan provides for the forfeiture of nonvested Sponsor matching contributions related to terminated employees. Certain forfeitures may be restored if the participant is reemployed before accruing five consecutive break-in-service years, as defined in the Plan document. Forfeitures from participant's nonvested accounts may be used to reduce future Sponsor matching contributions or pay administrative fees.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of investments, which consists of realized and unrealized gains or losses on investments purchased and sold, as well as held during the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation/depreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 3 Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Mid Atlantic Trust Company ("MATC"), a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Net appreciation in fair value of investments and interest and dividend income reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Investment as listed in the accompanying Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – This level consists of inputs to the valuation methodology that include:
quoted prices for similar assets or liabilities in active markets;
quoted prices for identical or similar assets or liabilities in inactive markets;
inputs other than quoted prices that are observable for the asset or liability;
inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – This level consists of inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 4 Fair Value Measurements – (continued)

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

Mutual Funds – Mutual funds are valued at the daily closing price, as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Stable Value Funds – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, 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. This 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 preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

<i>December 31, 2024</i>				
<i>Investments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total Fair Value</i>
Mutual funds	\$ 5,074,748	\$ -	\$ -	\$ 5,074,748
Stable value fund *				2,031,427
Total Investments, at fair value				\$ 7,106,175
<i>December 31, 2023</i>				
<i>Investments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total Fair Value</i>
Mutual funds	\$ 3,939,890	\$ -	\$ -	\$ 3,939,890
Stable value fund *				1,954,585
Total Investments, at fair value				\$ 5,894,475

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 4 Fair Value Measurements – (continued)

* Certain investments that are measured at fair value using the NAV Per share (or its equivalent) practical expedient are not required to be and have not been categorized in the fair value hierarchy in accordance with *ASU 2015-07 “Disclosures for investments in certain entities that calculate net asset value per shares (or its equivalent)”*. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5 Investments measured using the Net Asset Value per Share Practical Expedient

The Plan invests in certain investments that are measured at the net NAV per share practical expedient. These investments have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The following table summarize investments measured at fair value based on net asset value per share practical expedient as of December 31, 2024 and 2023:

December 31, 2024				
	<u>Fair Value</u> <u>Measured at NAV</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Stable value fund	\$ 2,031,427	N/A	Daily	1 Day

December 31, 2023				
	<u>Fair Value</u> <u>Measured at NAV</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Stable value fund	\$ 1,954,585	N/A	Daily	1 Day

The stable value fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The fund objective is the safety and preservation of principal and accumulated interest for participant-initiated transactions, but it cannot guarantee that it will be able to do so.

Note 6 Risks and Uncertainties

The Plan provides for investments in various investment securities that are, in general, exposed to various risks, such as interest rate, credit, and overall market volatility risks. Given the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants’ account balances and amounts reported in the financial statements.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 7 Tax Status

On letter dated August 31, 2020, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401(a) of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

Note 8 Party-in-Interest

Certain Plan investments are managed by Mid Atlantic Trust Company ("MATC"), the Plan trustee and custodian, and, therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants would also qualify as exempt party-in-interest transactions. Additionally, certain employees and officers of the Sponsor, who are also participants of the Plan, perform administrative services for the Plan at no cost. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 Plan Termination

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

Note 10 Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date that the financial statements were available to be issued. There were no subsequent events identified requiring disclosure or adjustment to the financial statements.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
PLAN YEAR: 01/01/24 TO 12/31/24
EIN: 83-0396763
PLAN# 001

FORM 5500, SCHEDULE H, Part IV, Line 4i
SCHEDULE OF ASSETS (Held at End of Year)

(A)	(B)	(C)	(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current value	
Mutual Funds				
American Funds	American Funds 2020 Target Date Retirement Fund R6	**	\$	76,488
American Funds	American Funds 2025 Target Date Retirement Fund R6	**		693,892
American Funds	American Funds 2030 Target Date Retirement Fund R6	**		412,967
American Funds	American Funds 2035 Target Date Retirement Fund R6	**		1,029,522
American Funds	American Funds 2040 Target Date Retirement Fund R6	**		530,249
American Funds	American Funds 2045 Target Date Retirement Fund R6	**		654,860
American Funds	American Funds 2050 Target Date Retirement Fund R6	**		210,009
American Funds	American Funds 2055 Target Date Retirement Fund R6	**		323,159
American Funds	American Funds 2060 Target Date Retirement Fund R6	**		25,827
American Funds	American Funds 2065 Target Date Retirement Fund R6	**		26,904
American Funds	American Funds American Balanced Fund R6	**		62,116
American Funds	American Funds Global Growth Fund R6	**		2,819
American Funds	American Funds American Mutual Fund R6	**		44,533
BlackRock	BlackRock Technology Opportunities Fund I	**		57,766
BlackRock	BlackRock Health Sciences Opportunities Portfolio Institutional	**		23,300
BNY Mellon	BNY Mellon Natural Resources Fund I	**		21,004
Charles Schwab	Schwab Small-Cap Index Fund Select	**		111,848
Dimensional Fund Advisors	DFA Inflation-Protected Securities I	**		43,589
DWS Group	DWS Real Estate Securities Fund R6	**		15,624
Fidelity	Fidelity 500 Index Fund	**		119,309
Fidelity	Fidelity Mid Cap Index Fund	**		98,180
Goldman Sachs	Goldman Sachs Small Cap Value Fund Institutional R6	**		1,300
JP Morgan Funds	JPMorgan International Equity Fund R6	**		36,329
JP Morgan Funds	JPMorgan Emerging Markets Equity Fund R6	**		26,350
JP Morgan Funds	JPMorgan Small Cap Growth Fund R6	**		77,023
MFS Investment Management	MFS Mid Cap Growth Fund R6	**		13,412
Nuveen	Nuveen Strategic Income Fund R6	**		82,363
Robert W. Baird & Co.	Baird Aggregate Bond Fund Institutional	**		80,673
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund I	**		76,895
Vanguard	Vanguard International Growth Fund Admiral	**		91,375
Virtus	Virtus NFJ Mid-Cap Value Fund Institutional	**		5,063
Total Mutual Funds				5,074,748
Stable Value Fund				
Reliance Trust	Reliance Trust Stable Value Fd - MetLife Series 25053 Class 0	**		2,031,427
*	Notes receivable from participants	Interest rates range from 4.25% to 9.50%		225,223
				\$ 7,331,398

* Party-in interest.

** Investments in the Plan are participant directed.

See Independent Auditor's Report.

**GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST**

**Financial Statements with Supplementary Information
and Independent Auditor's Report**

As of December 31, 2024 and 2023, and for the year
ended December 31, 2024

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Financial Statements
December 31, 2024 and 2023

Contents	Page
Independent Auditor’s Report.....	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7-14

Supplementary Information

Schedule H, Part IV, Line 4i: Schedule of Assets (Held at End of Year) at December 31, 2024	15
--	----

Independent Auditor's Report

To the Plan Administrator of
Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust
Bronx, New York

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

We have performed an audit of the accompanying financial statements of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Exercise professional judgment and maintain professional skepticism throughout the audit. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust'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 Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Part IV, Line 4i: Schedule of Assets (Held at End of Year) at December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the

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

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

In our opinion—

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

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

NChing LLP

New York, New York
October 14, 2025

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Statements of Net Assets Available for Benefits
As of December 31,

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Participant-directed investments:		
Investments – fair value	\$ 7,106,175	\$ 5,894,475
Receivables:		
Employer contributions	11,526	12,060
Participant contributions	16,692	19,703
Notes receivable from participants	<u>225,223</u>	<u>199,039</u>
Total receivables	<u>253,441</u>	<u>230,802</u>
Net assets available for benefits	<u><u>\$ 7,359,616</u></u>	<u><u>\$ 6,125,277</u></u>

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

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
Statement of Changes in Net Assets Available For Benefits
For the year ended December 31, 2024

Additions to net assets available for benefit attributed to	
Investment income:	
Net appreciation in fair value of participant investments	\$ 400,683
Interest and dividend income	<u>210,007</u>
Total investment income	<u>610,690</u>
Interest income on notes receivable from participants	<u>15,324</u>
Participant-directed contributions:	
Employer	367,116
Participant	<u>609,398</u>
Total contributions	<u>976,514</u>
Total additions	<u>1,602,528</u>
Deductions from net assets available for benefit attributed to	
Benefits paid to participants	350,855
Administrative expenses	<u>17,334</u>
Total deductions	<u>368,189</u>
Net increase in net assets available for benefits	1,234,339
Net assets available for benefits – beginning of year	<u>6,125,277</u>
Net assets available for benefits – end of year	<u>\$ 7,359,616</u>

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

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan

The following description of Grand Concourse Academy Charter School 401(k) Profit Sharing Plan and Trust (the "Plan") is provided only for general information purposes. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Grand Concourse Academy Charter School (the Plan "Sponsor") who are age 21 or older. The Plan, which was established in 2004, is a qualified defined contribution plan with a cash or deferred arrangement in accordance with the provisions of the Internal Revenue Code of 1986 (IRC). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility

Employees must be age 21 or older to participate in the Plan and make elective deferral contributions. The entry date will be the first day of the month, coinciding with or next following the date the employee reaches the age of 21.

Contributions

Each year, participants may contribute up to 92% of compensation not to exceed the annual dollar limitations as imposed by the Internal Revenue Service (IRS) through a pre-tax salary deferral. Participants may increase or decrease the percentage of their deferred compensation to the Plan on the first day of Plan year and the first day of the seventh month of Plan year. Participants who attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may designate some or all of the salary deferral as a Roth Deferral at the time the participant makes his or her deferral election. Once made, the election is irrevocable (that is, a Roth Deferral cannot later be recharacterized as a pretax salary reduction). The amount of Roth Deferral is included in participants' income for tax purposes, and the income tax withholding amounts are deducted from the remainder of compensation, not from the Roth Deferral amount. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

The Sponsor makes contributions according to the safe harbor method. In order to maintain safe harbor status, the Sponsor may make an enhanced safe harbor matching contribution in an amount equal to 100% of the Matched Employee Contributions that are not in excess of 6% of employee compensation. For the year ended December 31, 2024, the Sponsor made safe harbor matching contributions of \$367,116 to the Plan. Sponsor matching contributions may be reduced by forfeitures during the Plan year.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan – (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover and allocation of (a) the plan Sponsor's safe harbor contribution, and (b) plan earnings and charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their elective deferral, rollover, qualified non-elective contributions plus actual earnings thereon. Participants are also 100% vested in the Sponsor's Safe Harbor matching contributions.

Participants' interest in Sponsor's Profit-Sharing contributions will vest in accordance with the following schedule:

<u>Number of years of vesting service*</u>	<u>Vested percentage</u>
Less than 1 year	0%
1 year but less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

*The term "Vesting Service" is defined as the number of Plan years in which the employee is compensated for at least 1,000 hours of work by the Sponsor, in any capacity.

Employee becomes 100% vested upon the attainment of normal retirement age.

Investment Options

All of the Plan's investment options are fully participant directed. Participants may direct the investment of their account balances into any of the Plan's available investment options. The Plan trustees determine and approve the investment option set up for the Plan. The Plan's assets are held in trust. Mid Atlantic Trust Company is the trustee of the Plan. The trustee invests monies according to participant directions. Currently, the Plan offers various mutual funds and a stable value fund.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan – (continued)

Notes Receivable from Participants

Participants may borrow from their accounts subject to certain further restrictions in the Plan. Loans must be for a minimum of \$1,000. Only two loans may be outstanding at any given time. All loans to participants will be limited to the lesser of \$50,000 reduced by the highest outstanding loan balance in the participant's account during the prior 12-month period, or 50% of the participant's vested account balance. Loans, together with the interest required to be paid thereon, must be repaid by ratable payroll deductions within 4.5 years. The interest rate will be based on the rates available for similar loans from commercial lending institutions. Loans will bear a rate of interest determined by the Plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, which remain fixed for the duration of the loan (rates range from 4.25% to 9.50%). If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant is eligible to receive a single lump-sum amount equal to the value of his or her vested account balance, or installments only for required minimum distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution, either in cash, as a direct rollover, or a combination of both.

Hardship Withdrawals

The Plan allows for distributions to participants for hardship from the participants vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of principal residence, medical expenses, to prevent eviction or foreclosure of a principal residence, payments for burial or funeral expenses, and expenses for the repair of damage to a principal residence. Distributions cannot be in excess of amounts of immediate need, participant must have obtained all distribution and nontaxable loan available under the Plan before obtaining a hardship withdrawal. The participant cannot make a salary deferral for at least 6 months after receipt of hardship withdrawal.

Forfeited Accounts

The Plan provides for the forfeiture of nonvested Sponsor matching contributions related to terminated employees. Certain forfeitures may be restored if the participant is reemployed before accruing five consecutive break-in-service years, as defined in the Plan document. Forfeitures from participant's nonvested accounts may be used to reduce future Sponsor matching contributions or pay administrative fees.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2024 and 2023, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of investments, which consists of realized and unrealized gains or losses on investments purchased and sold, as well as held during the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Sponsor and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation/depreciation in fair value of investments. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 3 Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Mid Atlantic Trust Company ("MATC"), a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Net appreciation in fair value of investments and interest and dividend income reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Investment as listed in the accompanying Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024.

Note 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – This level consists of inputs to the valuation methodology that include:
quoted prices for similar assets or liabilities in active markets;
quoted prices for identical or similar assets or liabilities in inactive markets;
inputs other than quoted prices that are observable for the asset or liability;
inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – This level consists of inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 4 Fair Value Measurements – (continued)

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

Mutual Funds – Mutual funds are valued at the daily closing price, as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net assets value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Stable Value Funds – Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, 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. This 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 preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

<i>December 31, 2024</i>				
<i>Investments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total Fair Value</i>
Mutual funds	\$ 5,074,748	\$ -	\$ -	\$ 5,074,748
Stable value fund *				2,031,427
Total Investments, at fair value				\$ 7,106,175
<i>December 31, 2023</i>				
<i>Investments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total Fair Value</i>
Mutual funds	\$ 3,939,890	\$ -	\$ -	\$ 3,939,890
Stable value fund *				1,954,585
Total Investments, at fair value				\$ 5,894,475

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 4 Fair Value Measurements – (continued)

* Certain investments that are measured at fair value using the NAV Per share (or its equivalent) practical expedient are not required to be and have not been categorized in the fair value hierarchy in accordance with *ASU 2015-07 “Disclosures for investments in certain entities that calculate net asset value per shares (or its equivalent)”*. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 5 Investments measured using the Net Asset Value per Share Practical Expedient

The Plan invests in certain investments that are measured at the net NAV per share practical expedient. These investments have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The following table summarize investments measured at fair value based on net asset value per share practical expedient as of December 31, 2024 and 2023:

December 31, 2024				
	<u>Fair Value</u> <u>Measured at NAV</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Stable value fund	\$ 2,031,427	N/A	Daily	1 Day

December 31, 2023				
	<u>Fair Value</u> <u>Measured at NAV</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Stable value fund	\$ 1,954,585	N/A	Daily	1 Day

The stable value fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds. The fund objective is the safety and preservation of principal and accumulated interest for participant-initiated transactions, but it cannot guarantee that it will be able to do so.

Note 6 Risks and Uncertainties

The Plan provides for investments in various investment securities that are, in general, exposed to various risks, such as interest rate, credit, and overall market volatility risks. Given the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants’ account balances and amounts reported in the financial statements.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL

401(K) PROFIT SHARING PLAN AND TRUST

Notes to the Financial Statements

December 31, 2024 and 2023

Note 7 Tax Status

On letter dated August 31, 2020, the Internal Revenue Service stated that the prototype adopted by the Plan, as then designed, qualified under Section 401(a) of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

Note 8 Party-in-Interest

Certain Plan investments are managed by Mid Atlantic Trust Company ("MATC"), the Plan trustee and custodian, and, therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants would also qualify as exempt party-in-interest transactions. Additionally, certain employees and officers of the Sponsor, who are also participants of the Plan, perform administrative services for the Plan at no cost. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 Plan Termination

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

Note 10 Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date that the financial statements were available to be issued. There were no subsequent events identified requiring disclosure or adjustment to the financial statements.

GRAND CONCOURSE ACADEMY CHARTER SCHOOL
401(K) PROFIT SHARING PLAN AND TRUST
PLAN YEAR: 01/01/24 TO 12/31/24
EIN: 83-0396763
PLAN# 001

FORM 5500, SCHEDULE H, Part IV, Line 4i
SCHEDULE OF ASSETS (Held at End of Year)

(A)	(B)	(C)	(D)	(E)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current value	
Mutual Funds				
American Funds	American Funds 2020 Target Date Retirement Fund R6	**	\$	76,488
American Funds	American Funds 2025 Target Date Retirement Fund R6	**		693,892
American Funds	American Funds 2030 Target Date Retirement Fund R6	**		412,967
American Funds	American Funds 2035 Target Date Retirement Fund R6	**		1,029,522
American Funds	American Funds 2040 Target Date Retirement Fund R6	**		530,249
American Funds	American Funds 2045 Target Date Retirement Fund R6	**		654,860
American Funds	American Funds 2050 Target Date Retirement Fund R6	**		210,009
American Funds	American Funds 2055 Target Date Retirement Fund R6	**		323,159
American Funds	American Funds 2060 Target Date Retirement Fund R6	**		25,827
American Funds	American Funds 2065 Target Date Retirement Fund R6	**		26,904
American Funds	American Funds American Balanced Fund R6	**		62,116
American Funds	American Funds Global Growth Fund R6	**		2,819
American Funds	American Funds American Mutual Fund R6	**		44,533
BlackRock	BlackRock Technology Opportunities Fund I	**		57,766
BlackRock	BlackRock Health Sciences Opportunities Portfolio Institutional	**		23,300
BNY Mellon	BNY Mellon Natural Resources Fund I	**		21,004
Charles Schwab	Schwab Small-Cap Index Fund Select	**		111,848
Dimensional Fund Advisors	DFA Inflation-Protected Securities I	**		43,589
DWS Group	DWS Real Estate Securities Fund R6	**		15,624
Fidelity	Fidelity 500 Index Fund	**		119,309
Fidelity	Fidelity Mid Cap Index Fund	**		98,180
Goldman Sachs	Goldman Sachs Small Cap Value Fund Institutional R6	**		1,300
JP Morgan Funds	JPMorgan International Equity Fund R6	**		36,329
JP Morgan Funds	JPMorgan Emerging Markets Equity Fund R6	**		26,350
JP Morgan Funds	JPMorgan Small Cap Growth Fund R6	**		77,023
MFS Investment Management	MFS Mid Cap Growth Fund R6	**		13,412
Nuveen	Nuveen Strategic Income Fund R6	**		82,363
Robert W. Baird & Co.	Baird Aggregate Bond Fund Institutional	**		80,673
T. Rowe Price	T. Rowe Price Blue Chip Growth Fund I	**		76,895
Vanguard	Vanguard International Growth Fund Admiral	**		91,375
Virtus	Virtus NFJ Mid-Cap Value Fund Institutional	**		5,063
Total Mutual Funds				5,074,748
Stable Value Fund				
Reliance Trust	Reliance Trust Stable Value Fd - MetLife Series 25053 Class 0	**		2,031,427
*	Notes receivable from participants	Interest rates range from 4.25% to 9.50%		225,223
				\$ 7,331,398

* Party-in interest.

** Investments in the Plan are participant directed.

See Independent Auditor's Report.