

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [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 THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) THE FOUNDATION SCHOOLS
2b Employer Identification Number (EIN) 23-7425256
2c Plan Sponsor's telephone number 301-881-0078
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	370
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)	169
	6a(2)	172
	6b	0
	6c	208
	6d	380
	6e	1
	6f	381
	6g(1)	369
	6g(2)	380
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:
2G 2L 2R

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FOUNDATION SCHOOLS		D Employer Identification Number (EIN) 23-7425256

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	368220	262	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4601060
5	Current value of plan's interest under this contract in separate accounts at year end.....	14509020
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4357866
c	(1) Contributions deposited during the year	7c(1) 33790
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 188354
	(4) Transferred from separate account	7c(4) 382127
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT, LOAN INTERES	7c(5) 7466
	(6) Total additions	7c(6) 611737
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4969603
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 135799
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 221306
	(4) Other (specify below)..... ▶ FEES, LOANS ISSUED, LOAN REPAYMENT	7e(4) 11438
(5) Total deductions	7e(5) 368543	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4601060

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FOUNDATION SCHOOLS	D Employer Identification Number (EIN) 23-7425256	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA 730 THIRD AVE. NEW YORK, NY 10017 13-1624203

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

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

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

GLOBAL RETIREMENT PARTNERS, LLC

4460 REDWOOD HWY
SAN RAFAEL, CA 94903-1951

47-1411118

(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?
28	INVESTMENT MANAGER	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

A Name of plan <u>THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN</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>THE FOUNDATION SCHOOLS</u>	D Employer Identification Number (EIN) <u>23-7425256</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>634715</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FOUNDATION SCHOOLS	D Employer Identification Number (EIN) 23-7425256

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	191540
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	1103897
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19320754
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4357866
(15) Other.....	1c(15)	188490
		634715
		4601060

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	24974057	28197913
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24974057	28197913

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)	700449	
(B) Participants.....	2a(1)(B)	612643	
(C) Others (including rollovers).....	2a(1)(C)	27327	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1340419
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	13708	
(F) Other.....	2b(1)(F)	53104	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		66812
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	281449	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2492067
c Other income	2c		7119
d Total income. Add all income amounts in column (b) and enter total.....	2d		4187866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	954056	
(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)		954056
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		22211
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	9766	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9766
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		986033

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3201833
l Transfers of assets:			
(1) To this plan.....	2l(1)		22023
(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: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

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		750000
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>THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FOUNDATION SCHOOLS</u>	D Employer Identification Number (EIN) <u>23-7425256</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): _____		
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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Foundation Schools Defined Contribution Retirement Plan

**Audited Financial Statements
and Supplementary Data**

December 31, 2024 and 2023

The Foundation Schools Defined Contribution Retirement Plan

Audited Financial Statements
and Supplementary Data

December 31, 2024 and 2023

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Independent Auditor's Report

Plan Administrator
Board of Directors
The Foundation Schools Defined Contribution Retirement Plan

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

We were engaged to perform audits of the financial statements of The Foundation Schools Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements - modified cash basis.

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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, 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.

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

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) - modified cash basis as of 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned above the address and date information.

Park Ridge, Illinois
October 15, 2025

The Foundation Schools Defined Contribution Retirement Plan
 Statements of Net Assets Available for Benefits-Modified Cash Basis

December 31, 2024 and 2023

	2024	2023
Investments at fair value	\$ 26,058,212	\$ 23,075,232
Investments at contract value	1,951,211	1,707,285
Notes receivable from participants	188,490	191,540
 Total assets	 28,197,913	 24,974,057
 Net assets available for benefits	 \$ 28,197,913	 \$ 24,974,057

See accompanying notes to financial statements.

The Foundation Schools Defined Contribution Retirement Plan
 Statements of Changes in Net Assets Available for Benefits-Modified Cash Basis

Year ended December 31, 2024

	2024	2023
Additions to net assets:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,492,067	\$ 2,664,666
Interest	53,104	63,493
Dividends	281,449	298,180
Other income	7,119	6,543
	2,833,739	3,032,882
 Interest income on notes receivable from participants	 13,708	 13,289
 Contributions:		
Participants	612,643	591,850
Employer	700,449	639,285
Rollover	27,327	122,002
	1,340,419	1,353,137
 Total contributions	 1,340,419	 1,353,137
 Total additions	 4,187,866	 4,399,308
 Deductions from net assets:		
Benefits paid to participants	976,267	1,267,819
Administrative expenses	9,766	4,950
	986,033	1,272,769
 Total deductions	 986,033	 1,272,769
 Increase (decrease) in net assets	 3,201,833	 3,126,539
 Transfer of net assets	 22,023	 -
 Net assets available for benefits - beginning of year	 24,974,057	 21,847,518
 Net assets available for benefits - end of year	 \$ 28,197,913	 \$ 24,974,057

See accompanying notes to financial statements.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements-Modified Cash Basis

December 31, 2024 and 2023

Note 1 – Description of Plan

The following description of The Foundation Schools Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan was established on September 1, 1994, and was amended and restated to comply with the Employee Retirement Income Security Act of 1974 (ERISA) on January 1, 2009. The anniversary date for the Plan is January 1 of each year, and a plan year is the 12 month period commencing each January 1 and ending on December 31.

The Plan is composed of two programs: the voluntary tax deferred plan and the employer sponsored matching plan. The Plan is a participant directed defined contribution plan organized under Section 403(b) of the Internal Revenue Code (the IRC), covering all eligible employees of the Schools. A copy of the Plan agreement is available at the office of the Schools, and participants should refer to the plan agreement for a more complete description of the Plan's provisions. The Plan is a 403(b) defined contribution plan established by The Foundation Schools (the Plan Sponsor, the Plan Administrator and the School), for the benefit of eligible employees of the Company and any adopting participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as well as certain provisions of the federal income tax laws.

Annuity and Custodial Accounts Prior to January 1, 2009

Prior to January 1, 2009, the Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (collectively, TIAA and CREF) maintained records at a contract, not plan, level. TIAA and CREF and the plan sponsor did not maintain, and have only been able to provide to a limited extent, accounting records and supporting documentation at the participant or plan level relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity accounts, custodial accounts, and contributions and distributions issued to current and former participants prior to January 1, 2009, could not be ascertained.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 1 – Description of Plan (Continued)

Eligibility

An employee is eligible to participate in the voluntary tax deferred plan on the first day of the first pay period following the date of hire, unless the employee's elective deferral is less than \$200 per year, the employee position is considered temporary, the employee is a student performing services described in IRC Section 3121(b)(10) or the employee is a nonresident alien as described in IRC Section 410(b)(3)(C). There is no minimum age an employee must attain to become a participant in the Plan for purposes of making voluntary deferrals. An employee is eligible to participate in the employer sponsored plan once he or she has attained age 21 and has completed one year of service. Years of service under the Plan are calculated by counting actual hours of service. An employee is credited with a year for each 12 month period during which the employee completes 1,000 or more hours of service.

Contributions

Elective deferrals to the voluntary tax deferred annuity plan are permitted under the Plan subject to IRC limitations. Age 50 catch up contributions and catch up contributions for employees with 15 years of service are permitted under the voluntary tax deferred annuity plan. An employer contribution will be made to the employer sponsored plan on behalf of an eligible participant in an amount equal to 3% of such eligible participant's annual compensation. The Plan also contains a matching component whereby the Schools will match elective deferrals up to a maximum of 5% of the eligible participant's annual compensation. For the years ended December 31, 2024 and 2023, annual compensation is defined in the Plan agreement and includes overtime.

Participant Accounts

Each participant's account is credited with the participant's contribution, allocation of the Schools contributions, and Plan earnings or losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations may be charged based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Each participant is fully vested at all times in the net value of his or her account.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment funds determined at the discretion of the Plan Administrator and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 1 – Description of Plan (Continued)

Notes Receivable from Participants

Participants who are active employees may borrow against their vested account balances a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. The loans, in the form of promissory notes, are secured by the balance in the participant's account, and bear interest at reasonable rates, which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions and generally repaid within 5 years.

Plan Loans

Generally, participants may borrow a minimum of \$1,000 up to a maximum of \$50,000 or 45% of their vested account balance, subject to certain restrictions. Loan terms may not be greater than five years, or ten years for the purchase of a primary residence. Adequate security is required, and a portion of the participant's account balance is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Loans are issued directly from funds owned by TIAA and CREF and not directly from a participant's account. For all Plan loans, interest and principal is paid by the participant directly to TIAA and CREF. Plan loans are not considered investments of the Plan and therefore are not reported in the statements of net assets available for benefits. The interest rate is determined by TIAA and CREF and may be fixed or variable, and the initial rate is determined by the terms of the controlling contract, as is the rate adjustment details and frequency.

Benefits Paid to Participants

Upon termination of service, disability, or retirement, a participant is entitled to receive a distribution equal to the value of the participant's vested interest in his or her account. Distribution of a deceased participant's account will be made to the designated beneficiary.

The following types of distributions are also allowed by the Plan:

- Hardship
- In service
- Rollover source withdrawal at any time
- Purchase annuity contract with account balance
- Fixed period installment option
- Fixed payment installment option
- Termination partial withdrawal
- Involuntary cash-outs

Plan Expenses

The Plan's expenses are paid by either the Plan or the Schools, as provided by the plan document. Expenses paid directly by the Schools are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 2 – Summary of Significant Accounting Policies

Termination of the Plan

Although it has not expressed any intent to do so, the Schools has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, no further contributions will be made to the Plan and all amounts credited to the participant's account will become 100% vested. The Schools will direct the distribution of the participant's account in a manner permitted by the Plan as soon as practicable.

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting. Consequently, the financial statements have been modified to recognize contributions when received by the custodian, and account for benefit payments and distributions when the obligation is paid by the custodian.

Use of Estimates

The preparation of financial statements (modified cash basis) in conformity with a comprehensive basis of accounting other than generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Reclassification

Certain reclassifications may have been made to the 2023 financial statement presentation to correspond to the current year's format. Total net assets available for benefits are unchanged due to these reclassifications.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for any fully benefit-responsive investment contracts, which are reported at contract 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 measurements.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year end, is presented in the statements of changes in net assets available for benefits – modified cash basis.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 2 – Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make scheduled repayments and the Plan Administrator deems the participant note receivable to be in default, the participant note receivable balance is reduced and a benefit payment recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events were evaluated through October 15, 2025, which is the date the financial statements were available to be issued.

Note 3 – Certified Investments

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, the custodian of the Plan.

	2024	2023
Investment values certified	\$ 28,009,423	\$ 24,782,517
Notes receivable from participants certified	\$ 188,490	\$ 191,540
	Year ended December 31, 2024	Year ended December 31, 2023
Investment income (loss) certified:		
Net appreciation (depreciation) in fair value of investments	\$ 2,492,067	\$ 2,664,666
Interest	\$ 53,104	\$ 63,493
Dividends	\$ 281,449	\$ 298,180
Other income	\$ 7,119	\$ 6,543
Interest income on notes receivable from participants certified	\$ 13,708	\$ 13,289

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

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 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology 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; and
 - 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: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table summarizes, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2024:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 8,899,346	\$ 8,899,346	\$ -	\$ -
Non-benefit-responsive investment contract	2,649,850	-	-	2,649,850
 Total assets in the fair value hierarchy	 11,549,196	 \$ 8,899,346	 \$ -	 \$ 2,649,850
 Investments measured at net assets value	 <u>14,509,016</u>			
 Investments at fair value	 <u>\$ 26,058,212</u>			

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 4 – Fair Value Measurements (Continued)

The following table summarizes, by level within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2023:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 7,138,835	\$ 7,138,835	\$ -	\$ -
Non-benefit-responsive investment contract	2,650,581	-	-	2,650,581
Total assets in the fair value hierarchy	9,789,416	<u>\$ 7,138,835</u>	<u>\$ -</u>	<u>\$ 2,650,581</u>
Investments measured at net assets value	<u>13,285,816</u>			
Investments at fair value	<u>\$ 23,075,232</u>			

The Plan used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Mutual funds – Mutual funds are traded in active exchanges and are valued using quoted market prices on those exchanges.

Non-benefit-responsive contracts – The Plan has investments in a TIAA Traditional Annuity, which is considered a non-benefit-responsive fixed annuity contract. This investment is recorded at fair value (see Note 5). The TIAA Traditional Annuity guarantees principal and a specified interest rate, with the opportunity for additional amounts determined annually by TIAA's Board of Trustees. Certain restrictions limit participant access to funds based on the type of contract held. Participants with a Retirement Annuity contract are unable to receive lump-sum cash withdrawals from the TIAA Traditional Annuity and transfers must be spread over a ten-year period. All other transfers from the Retirement Annuity contract must be spread over a ten-year period (five years for withdrawals after termination of employment). Given the aforementioned limitations on participant access to the funds, management does not consider the contract to be fully benefit-responsive. As these investments are contract-based, observable prices for identical or similar investments do not exist, accordingly, these investments are valued using unobservable inputs (Level 3).

For the years ended December 31, 2024 and 2023, there were no transfers into or out of Level 3.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 4 – Fair Value Measurements (Continued)

The following table sets forth a summary of purchases of the Plan's Level 3 assets measured at fair value for the years ended December 31:

	2024	2023
Purchases	\$ 118,835	\$ 232,924
Distributions	\$ (119,566)	\$ -

The fair value of certain investments can be determined using net asset value (NAV) per share as a practical expedient when the fair value is not readily determinable, unless it is probable that the investment will be sold at something other than NAV.

The table below details the Plan's ability to redeem investments valued at NAV or its equivalent as of December 31, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Frequency if Currently Eligible	Redemption Notice Period
	2024	2023			
CREF Variable Annuities(a)	\$10,917,903	\$9,055,260	None	Shareholders are locked out of an account for 90 days if a purchase, sale and repurchase within the account are made within a 60-day period	None
TIAA Mutual Funds(b)	\$2,956,398	\$3,126,659	None	No restrictions	None
TIAA Real Estate Account(c)	\$634,715	\$1,103,897	None	One per calendar quarter and certain other limited exceptions to this restriction apply	None

- (a) This category invests in equity securities, fixed-income instruments and short-term investments, in accordance with each portfolio's investment objectives. Shares are available for transactions at the closing NAV per share. The daily unit values are listed on Nasdaq. In an effort to reduce market timing and excessive trading, shareholders will be locked out of an account for 90 days if a purchase, sale and repurchase within the account are made within a 60-day period.
- (b) This category invests in proprietary and nonproprietary mutual funds through various subaccounts. Included in mutual funds are various types of equity securities that have different investing strategies that seek a favorable long-term rate of return from a diversified portfolio.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 4 – Fair Value Measurements (Continued)

- (c) This category invests primarily in real property and real-estate-related investments. Shares are available for transactions at the closing NAV per share. Daily unit values are listed on Nasdaq. Transfers out are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA Real Estate Account with a liquidity guarantee. The value of a participant's investment rises and falls with the return on the underlying assets along with the income generated by those assets.

Note 5 – Investment Contracts with Insurance Company

The Plan has benefit-responsive investment contracts with TIAA and CREF providing benefits to eligible employees. TIAA and CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contract Information

TIAA Traditional Annuity is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3% but, in some recent contracts, between 1% and 3%) and the potential for additional interest, if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the plan and does not represent an obligation of the plan. As of December 31, 2024 and 2023, an investment contract with an insurance company totaling \$2,649,850 and \$2,650,581, respectively, was considered not a fully benefit-responsive contract. As of December 31, 2024 and 2023, the remaining \$1,951,211 and \$1,707,285, respectively, were in a group supplementary retirement annuity made up of what were considered fully benefit-responsive contracts.

Contract Value

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations and certain restrictions limit based on the type of contract held. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 5 – Investment Contracts with Insurance Company (Continued)

Events

Certain events limit the Plan's ability to transact at contract value with the insurance company and the financial institution issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any events which would limit the Plan's ability to transact at contract value with participants is probable.

Note 6 – Related Party Transactions and Transactions with Parties-in-Interest

A related party is any party who can control or significantly influence Plan management or operating policies. Parties-in-interest are defined under DOL regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers may include, but are not limited to, the custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

During the years ended December 31, 2024 and 2023, the Plan made direct payments of \$9,766 and \$4,950, respectively, to certain parties-in-interest for administration and investment advisory fees, as allowed by ERISA. The Plan Sponsor pays directly any other fees related to the operation of the Plan.

Fees incurred by the Plan for the investment management services are included in the net appreciation (depreciation) in fair value of the related investment, as they are paid using investment earnings rather than a direct payment.

Note 7 – Plan Loans

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the loan. The loans bear interest at rates that range from 4.00% to 7.07%, which are commensurate with local prevailing rates as determined periodically by TIAA and CREF. Principal and interest are paid ratably. The payments can be made monthly or quarterly, by check or ACH, but not through payroll. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions. The balance was \$226,842 and \$215,494 as of December 31, 2024 and 2023, respectively. Under the borrowing terms, plan assets of 110% of original loan amounts serve as collateral to these loans.

The Foundation Schools Defined Contribution Retirement Plan

Notes to Financial Statements (Continued)

Note 7 – Plan Loans (Continued)

In the event of default, such loans are reportable to plan participants as taxable income and will be deemed a distribution if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which the repayment was due. A loan will be considered to be in default if a scheduled loan repayment is not received by TIAA and CREF by the last day of the month in which the repayment is due. Loans will be foreclosed on by deducting the outstanding balance from the participant's plan assets used as collateral. Any funds that are not available for distribution because a triggering event, such as reaching age 59½ or separating from service, has not occurred, will be held in a separate account and accrue interest. Once a triggering event has occurred, TIAA-CREF will foreclose on the default balance and reclaim these funds. In the meantime, the non-distributable funds and any accrued interest will affect the amount available for future loans.

As of December 31, 2024 and 2023, loans in default totaled \$226,842 and \$215,134, respectively. Such amounts include the principal and accumulated interest. Deemed accumulated interest on foreclosed and defaulted loans totaled \$11,708 and \$10,097 as of December 31, 2024 and 2023, respectively.

Note 8 – Risks and Uncertainties

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

Note 9 – Tax Status

The Plan sponsor adopted a plan which received a favorable opinion, from the Internal Revenue Service dated August 7, 2017, which states that the Plan is designed in accordance with the applicable sections of the IRC and is, therefore, not subject to tax under present income tax law. The Plan is required to operate in conformity with the IRC to maintain its qualification. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not, based on the technical merits, would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Generally, the statute of limitations for the IRS to assess taxes on a plan expires three years from the due date of the return or the date on which it was filed, whichever is later.

The Foundation Schools Defined Contribution Retirement Plan

Exhibit A – Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)-
Modified Cash Basis

EIN 23-7425256 Plan # 001

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	TIAA TRADITIONAL BENEFIT RESPONSIVE BR1	Insurance General Account	**	\$ 1,216,383
*	TIAA TRADITIONAL NON BENEFIT RESPONSIVE NBR	Insurance General Account	**	2,649,850
*	TIAA TRADITIONAL BENEFIT RESPONSIVE 2 BR2	Insurance General Account	**	326,230
*	TIAA STABLE VALUE SA	Insurance General Account	**	181,755
*	PLAN LOAN DEFAULT FUND 98	Insurance General Account	**	226,842
*	CREF STOCK R1 X2	Variable Annuity Account	**	4,484,198
*	CREF MONEY MARKET R1 X3	Variable Annuity Account	**	148,842
*	CREF SOCIAL CHOICE R1 X4	Variable Annuity Account	**	585,754
*	CREF GLOBAL EQUITIES R1 X6	Variable Annuity Account	**	1,404,070
*	CREF GROWTH R1 X7	Variable Annuity Account	**	1,336,004
*	CREF EQUITY INDEX R1 X8	Variable Annuity Account	**	1,479,160
*	CREF INFLATION-LINKED BOND R1 X9	Variable Annuity Account	**	214,554
*	TIAA REAL ESTATE X1	Pooled Separate Account	**	634,715
*	TIAA ACCESS NUV CORE PL BD T4 8Y	Mutual Fund	**	21,484
*	TIAA ACCESS NUV CORE BOND T4 8T	Mutual Fund	**	20,140
*	TIAA ACCESS NUV EQUITY IDX T4 8K	Mutual Fund	**	7,674
*	TIAA ACCESS NUV CORE EQUITY T4	Mutual Fund	**	158,147
*	TIAA ACCESS NUV INFL LNK BD T4	Mutual Fund	**	23,269
*	TIAA ACCESS NUV INTL EQUITY T4	Mutual Fund	**	363,584
*	TIAA ACCESS NUV LRG CAP GR T4	Mutual Fund	**	2,484
*	TIAA ACCESS NUV LRG CAP VAL T4	Mutual Fund	**	331,414
*	TIAA ACCESS NUV LIFCYC 2020 T4	Mutual Fund	**	9,174
*	TIAA ACCESS NUV LIFCYC 2025 T4	Mutual Fund	**	269,096
*	TIAA ACCESS NUV LIFCYC 2030 T4	Mutual Fund	**	288,961
*	TIAA ACCESS NUV LIFCYC 2035 T4	Mutual Fund	**	144,525
*	TIAA ACCESS NUV LIFCYC 2040 T4	Mutual Fund	**	27,569
*	TIAA ACCESS NUV LIFCYC 2045 T4	Mutual Fund	**	100,500
*	TIAA ACCESS NUV LIFCYC 2050 T4	Mutual Fund	**	273,224
*	TIAA ACCESS NUV MID CAP GRW T4	Mutual Fund	**	61,028
*	TIAA ACCESS NUV MID CAP VAL T4	Mutual Fund	**	217,682
*	TIAA ACCESS NUV RLESTSESEL T4	Mutual Fund	**	197,680
*	TIAA ACCESS NUV CP BL IX T4	Mutual Fund	**	277,914
*	TIAA ACCESS NUV SM CP EQ T4	Mutual Fund	**	123,334
*	TIAA ACCESS NUV LGCP RES EQ T4	Mutual Fund	**	37,515
*	PARTICIPANT LOAN FUND	Participant Loans***	-	188,490
*	CREF CORE BOND R1	Variable Annuity Account	**	1,265,321
	NUVEEN QUANT SM CP EQ RETIRE	Mutual Fund	**	81,316
	COHEN&STEERS INST REALTY SHAR	Mutual Fund	**	455,971
	DFA US SMALLCAP PORTFOLIO INST	Mutual Fund	**	13,798

(Continued)

The Foundation Schools Defined Contribution Retirement Plan

Exhibit A – Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)-
Modified Cash Basis(Continued)
EIN 23-7425256 Plan # 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
LORD ABBETT SHORT DUR INCOME A	Mutual Fund	**	\$	211,916
T ROWE PRICE SMALL CAP VALUE	Mutual Fund	**		57,005
T. ROWE PRICE RET 2020 ADV	Mutual Fund	**		48,599
T. ROWE PRICE RET 2025 ADV	Mutual Fund	**		789,237
T. ROWE PRICE RET 2030 ADV	Mutual Fund	**		646,383
T. ROWE PRICE RET 2035 ADV	Mutual Fund	**		1,421,605
T. ROWE PRICE RET 2040 ADV	Mutual Fund	**		535,666
T. ROWE PRICE RET 2045 ADV	Mutual Fund	**		676,678
T. ROWE PRICE RET 2050 ADV	Mutual Fund	**		723,118
T. ROWE PRICE RET 2055 ADV	Mutual Fund	**		304,854
VANGUARD EXPLORER ADM	Mutual Fund	**		50,243
AMERICAN CENTURY ULTRA I	Mutual Fund	**		52,752
COLUMBIA LARGE CAP INDEX FD A	Mutual Fund	**		75,306
TROWEPRIE RETIREMENT 2060AD	Mutual Fund	**		304,569
MASSMUTUAL MID CAP GROWTH I	Mutual Fund	**		176,839
VANGUARD VALUE INDEX ADM	Mutual Fund	**		390,223
PGIM HIGH YIELD R6	Mutual Fund	**		251,171
COLUMBIA DIVIDEND INCOME INST3	Mutual Fund	**		30,155
TOUCHSTONE MID CAP FUND INST	Mutual Fund	**		64
VANGUARD LARGE-CAP INDEX ADM	Mutual Fund	**		38,952
BNY MELLON GLOBAL FIXED INC Y	Mutual Fund	**		2,986
HARTFORD CLIMATE OPPORTUNIT R6	Mutual Fund	**		430,222
CULLEN EMERGING MRKT HIGH DV I	Mutual Fund	**		175,002
EATON VAN SH DR INF PRT INC I	Mutual Fund	**		65,279
CALAMOS GLOBAL EQUITY I	Mutual Fund	**		635,138
ALLSPRING REAL RETURN R6	Mutual Fund	**		120,828
VANGUARD MID-CAP VALUE IDX ADM	Mutual Fund	**		133,472
Total assets held at end of year:			\$	<u>28,197,913</u>

* A party-in-interest as defined by ERISA

** Not required for participant-directed transactions under an individual account plan

*** Notes receivable from participants (participant loans) bearing interest at 4.25% - 9.5%

The Foundation Schools Defined Contribution Retirement Plan

Exhibit A – Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)-
Modified Cash Basis

EIN 23-7425256 Plan # 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
*	TIAA TRADITIONAL BENEFIT RESPONSIVE BR1	Insurance General Account	**	\$ 1,216,383
*	TIAA TRADITIONAL NON BENEFIT RESPONSIVE NBR	Insurance General Account	**	2,649,850
*	TIAA TRADITIONAL BENEFIT RESPONSIVE 2 BR2	Insurance General Account	**	326,230
*	TIAA STABLE VALUE SA	Insurance General Account	**	181,755
*	PLAN LOAN DEFAULT FUND 98	Insurance General Account	**	226,842
*	CREF STOCK R1 X2	Variable Annuity Account	**	4,484,198
*	CREF MONEY MARKET R1 X3	Variable Annuity Account	**	148,842
*	CREF SOCIAL CHOICE R1 X4	Variable Annuity Account	**	585,754
*	CREF GLOBAL EQUITIES R1 X6	Variable Annuity Account	**	1,404,070
*	CREF GROWTH R1 X7	Variable Annuity Account	**	1,336,004
*	CREF EQUITY INDEX R1 X8	Variable Annuity Account	**	1,479,160
*	CREF INFLATION-LINKED BOND R1 X9	Variable Annuity Account	**	214,554
*	TIAA REAL ESTATE X1	Pooled Separate Account	**	634,715
*	TIAA ACCESS NUV CORE PL BD T4 8Y	Mutual Fund	**	21,484
*	TIAA ACCESS NUV CORE BOND T4 8T	Mutual Fund	**	20,140
*	TIAA ACCESS NUV EQUITY IDX T4 8K	Mutual Fund	**	7,674
*	TIAA ACCESS NUV CORE EQUITY T4	Mutual Fund	**	158,147
*	TIAA ACCESS NUV INFL LNK BD T4	Mutual Fund	**	23,269
*	TIAA ACCESS NUV INTL EQUITY T4	Mutual Fund	**	363,584
*	TIAA ACCESS NUV LRG CAP GR T4	Mutual Fund	**	2,484
*	TIAA ACCESS NUV LRG CAP VAL T4	Mutual Fund	**	331,414
*	TIAA ACCESS NUV LIFCYC 2020 T4	Mutual Fund	**	9,174
*	TIAA ACCESS NUV LIFCYC 2025 T4	Mutual Fund	**	269,096
*	TIAA ACCESS NUV LIFCYC 2030 T4	Mutual Fund	**	288,961
*	TIAA ACCESS NUV LIFCYC 2035 T4	Mutual Fund	**	144,525
*	TIAA ACCESS NUV LIFCYC 2040 T4	Mutual Fund	**	27,569
*	TIAA ACCESS NUV LIFCYC 2045 T4	Mutual Fund	**	100,500
*	TIAA ACCESS NUV LIFCYC 2050 T4	Mutual Fund	**	273,224
*	TIAA ACCESS NUV MID CAP GRW T4	Mutual Fund	**	61,028
*	TIAA ACCESS NUV MID CAP VAL T4	Mutual Fund	**	217,682
*	TIAA ACCESS NUV RLESTSESEL T4	Mutual Fund	**	197,680
*	TIAA ACCESS NUV CP BL IX T4	Mutual Fund	**	277,914
*	TIAA ACCESS NUV SM CP EQ T4	Mutual Fund	**	123,334
*	TIAA ACCESS NUV LGCP RES EQ T4	Mutual Fund	**	37,515
*	PARTICIPANT LOAN FUND	Participant Loans***	-	188,490
*	CREF CORE BOND R1	Variable Annuity Account	**	1,265,321
	NUVEEN QUANT SM CP EQ RETIRE	Mutual Fund	**	81,316
	COHEN&STEERS INST REALTY SHAR	Mutual Fund	**	455,971
	DFA US SMALLCAP PORTFOLIO INST	Mutual Fund	**	13,798

(Continued)

The Foundation Schools Defined Contribution Retirement Plan

Exhibit A – Form 5500, Schedule H, line 4i – Schedule of Assets (Held at End of Year)-
Modified Cash Basis(Continued)
EIN 23-7425256 Plan # 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
LORD ABBETT SHORT DUR INCOME A	Mutual Fund	**	\$	211,916
T ROWE PRICE SMALL CAP VALUE	Mutual Fund	**		57,005
T. ROWE PRICE RET 2020 ADV	Mutual Fund	**		48,599
T. ROWE PRICE RET 2025 ADV	Mutual Fund	**		789,237
T. ROWE PRICE RET 2030 ADV	Mutual Fund	**		646,383
T. ROWE PRICE RET 2035 ADV	Mutual Fund	**		1,421,605
T. ROWE PRICE RET 2040 ADV	Mutual Fund	**		535,666
T. ROWE PRICE RET 2045 ADV	Mutual Fund	**		676,678
T. ROWE PRICE RET 2050 ADV	Mutual Fund	**		723,118
T. ROWE PRICE RET 2055 ADV	Mutual Fund	**		304,854
VANGUARD EXPLORER ADM	Mutual Fund	**		50,243
AMERICAN CENTURY ULTRA I	Mutual Fund	**		52,752
COLUMBIA LARGE CAP INDEX FD A	Mutual Fund	**		75,306
TROWEPRIE RETIREMENT 2060AD	Mutual Fund	**		304,569
MASSMUTUAL MID CAP GROWTH I	Mutual Fund	**		176,839
VANGUARD VALUE INDEX ADM	Mutual Fund	**		390,223
PGIM HIGH YIELD R6	Mutual Fund	**		251,171
COLUMBIA DIVIDEND INCOME INST3	Mutual Fund	**		30,155
TOUCHSTONE MID CAP FUND INST	Mutual Fund	**		64
VANGUARD LARGE-CAP INDEX ADM	Mutual Fund	**		38,952
BNY MELLON GLOBAL FIXED INC Y	Mutual Fund	**		2,986
HARTFORD CLIMATE OPPORTUNIT R6	Mutual Fund	**		430,222
CULLEN EMERGING MRKT HIGH DV I	Mutual Fund	**		175,002
EATON VAN SH DR INF PRT INC I	Mutual Fund	**		65,279
CALAMOS GLOBAL EQUITY I	Mutual Fund	**		635,138
ALLSPRING REAL RETURN R6	Mutual Fund	**		120,828
VANGUARD MID-CAP VALUE IDX ADM	Mutual Fund	**		133,472
Total assets held at end of year:			\$	<u>28,197,913</u>

* A party-in-interest as defined by ERISA

** Not required for participant-directed transactions under an individual account plan

*** Notes receivable from participants (participant loans) bearing interest at 4.25% - 9.5%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[X] a single-employer plan [] a DFE (specify)
B This return/report is: [X] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan THE FOUNDATION SCHOOLS DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1994
2a Plan sponsor's name (employer, if for a single-employer plan) THE FOUNDATION SCHOOLS
Mailing address (include room, apt., suite no. and street, or P.O. Box) 1130 MCCORMICK DRIVE
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LARGO MD 20774-5398
2b Employer Identification Number (EIN) 23-7425256
2c Plan Sponsor's telephone number 301-881-0078
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, Date, and Name. Row 1: Carolyn M Bryant, 10/13/2025, CAROLYN BRYANT. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311