

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: [ ] 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: PENSION PLAN FOR EMPLOYEES OF LINCOLN TECHNICAL INSTITUTE, INC.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): LINCOLN TECHNICAL INSTITUTE, INC.
2b Employer Identification Number (EIN): 22-2074593
2c Plan Sponsor's telephone number: 973-736-9340
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.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	352
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	17
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	15
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	213
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	72
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	300
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	47
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	347
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3D

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

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

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF LINCOLN TECHNICAL INSTITUTE, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LINCOLN TECHNICAL INSTITUTE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2074593</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>17380563</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>17951271</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>260</u>	<u>12468779</u>	<u>12468779</u>
<b>b</b> For terminated vested participants .....	<u>79</u>	<u>2376421</u>	<u>2376421</u>
<b>c</b> For active participants .....	<u>17</u>	<u>1207881</u>	<u>1207881</u>
<b>d</b> Total .....	<u>356</u>	<u>16053081</u>	<u>16053081</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.09 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>	

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  <u>VANESSA M. VAAG</u> Type or print name of actuary  <u>MILLIMAN</u> Firm name  <u>150 CLOVE ROAD</u> <u>8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</u>  Address of the firm	<u>09/25/2025</u> Date  <u>23-06349</u> Most recent enrollment number  <u>973-278-8860</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	177343
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	177343
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.05</u> % .....	0	24917
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	202260

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	110.56 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	111.82 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	108.32 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

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

<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF LINCOLN TECHNICAL INSTITUTE, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LINCOLN TECHNICAL INSTITUTE, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2074593</b>	

**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

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**(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)

MILLIMAN

91-0675641

(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?
11 50	NONE	6841	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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF LINCOLN TECHNICAL INSTITUTE, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LINCOLN TECHNICAL INSTITUTE, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2074593</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1069745
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16049913
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	17380563	17119658
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	17380563	17119658

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	2557	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2557
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	617217	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		617217
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	10519920	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7525453	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2594346	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-9839
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1010056

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1264120	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1264120
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	6841	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		6841
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1270961

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-260905
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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 0.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 546029.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF LINCOLN TECHNICAL INSTITUTE, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN TECHNICAL INSTITUTE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2074593</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 42-1558009

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

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

3		0
---	--	---

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501783A.

Financial Statements and Report of  
Independent Certified Public  
Accountants

**Pension Plan for Employees of Lincoln  
Technical Institute, Inc.**

December 31, 2024 and 2023

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Retirement Committee of the  
Pension Plan for Employees of Lincoln Technical Institute, Inc.

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

We have performed audits of the financial statements of Pension Plan for Employees of Lincoln Technical Institute, Inc. (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 ended December 31, 2024 and 2023, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

**Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

**Basis for opinion**

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

**Emphasis of matter – basis of accounting**

We draw attention to Note 2 of 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 determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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**

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

material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

**Other matter – supplemental schedules required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Grant Thornton LLP*

Edison, New Jersey  
October 15, 2025

Pension Plan for Employees of Lincoln Technical Institute, Inc.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value	\$ 17,119,658	\$ 17,380,563
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 17,119,658</u>	<u>\$ 17,380,563</u>

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

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS**

**Years ended December 31,**

	<b>2024</b>	<b>2023</b>
<b>Investment income</b>		
Net appreciation in fair value of investments	\$ 400,121	\$ 1,720,057
Dividends	607,378	500,821
Interest	2,557	2,083
Net investment income	1,010,056	2,222,961
<b>Deductions</b>		
Benefits paid to participants	1,270,961	1,287,410
Total deductions	1,270,961	1,287,410
<b>INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS</b>	(260,905)	935,551
<b>Net assets available for benefits at beginning of year</b>	17,380,563	16,445,012
<b>Net assets available for benefits at end of year</b>	\$ 17,119,658	\$ 17,380,563

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

Pension Plan for Employees of Lincoln Technical Institute, Inc.

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

**Actuarial present value of accumulated plan benefits at December 31, 2022**

Vested benefits	
Participants currently receiving payments	\$ 9,246,422
Active participants	1,026,410
Terminated vested participants	2,005,561
Beneficiaries	<u>1,938,494</u>
 Total vested benefits	 <u>14,216,887</u>

**Total actuarial present value of accumulated plan benefits at December 31, 2023**      \$ 14,216,887

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

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**Year ended December 31, 2023**

<b>Actuarial present value of accumulated plan benefits at December 31, 2022</b>	\$ 14,447,799
<b>Increase (decrease) during the year attributable to</b>	
Benefits paid	(1,287,410)
Change in average discount period	932,477
Actuarial gain	<u>124,021</u>
<b>NET DECREASE</b>	<u>(230,912)</u>
<b>Total actuarial present value of accumulated plan benefits at December 31, 2023</b>	<u><u>\$ 14,216,887</u></u>

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

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS**

**December 31, 2024 and 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Pension Plan for Employees of Lincoln Technical Institute, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

***General***

The Plan is a noncontributory defined benefit pension plan for eligible employees of Lincoln Technical Institute, Inc. (the "Company"). The Company controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") as amended. The Plan was frozen to most employees on December 31, 1994, with certain groups of employees being frozen on September 30, 2000, February 1, 2000, and August 1, 2011. No new union or non-union employees may become participants of the Plan. No further bargaining benefits may be earned except for Allentown bargaining employees hired prior to 1993.

***Plan Termination***

On October 30, 2024, the Plan Sponsor authorized Brian Meyers, EVP & CFO and Scott Shaw, President and CEO ("Authorized Representatives" or "Company's Audit & Finance Committee") of Lincoln Technical Institute, Inc. to adopt a resolution to terminate the Plan, effective December 31, 2024, and authorized the Authorized Representatives to take necessary steps to facilitate a standard termination and payment of benefits. A Notice of Intent to Terminate was provided to the Plan's participants on November 1, 2024. Refer to Note 9.

***Pension Benefits***

Employees of the Company subject to collective bargaining (union) agreements with five or more years of service and a minimum of 1,000 hours of service each year, are entitled to annual pension benefits at normal retirement age (65), based on benefits accumulated prior to January 1, 1989, plus 1.5% of average monthly earnings for each year of credited service thereafter. Pension benefits are computed at 1.5% of average monthly earnings to a maximum of 35 years. However, benefits credited cannot be less than \$300 annually. For employees not subject to collective bargaining agreements (nonunion), the benefits are calculated up to applicable freeze date, with all other benefits being the same as employees subject to collective bargaining agreements.

The Plan permits early retirement at age 55, provided that the participant has been credited with at least 15 years of benefit service.

Employees' vested accrued benefits will usually be paid in the form of qualified annuities, either single or joint and survivor, as applicable. A participant who has at least five years of service has a nonforfeitable right to 100% of his accrued benefits.

***Death and Disability Benefits***

If an active married or terminated vested married employee dies, the normal form of benefit payment is an annuity. Alternatively, a beneficiary can elect a lump-sum distribution. Active employees who are totally disabled after attaining age 45 and completing 15 years of service receive an annuity equal to the present value of normal retirement benefits accumulated as of the date of disability.

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements are presented on the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under this method, the Plan recognizes Company contributions in the financial statements in the period received rather than in the period to which they pertain.

***Basis of Presentation***

The accompanying financial statements have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under this method, certain income and related assets are recognized when received rather than when earned, and certain expenses and related liabilities are recognized when paid rather than when incurred.

Had the Plan applied the liquidation basis of accounting (as prescribed under U.S. GAAP for a liquidating entity) in preparing the 2024 financial statements, an accrued expense of approximately \$321,000 would have been recognized in the statements of net assets available for benefits – modified cash basis. See Note 9 for further discussion of events that occurred subsequent to December 31, 2024.

***Use of Estimates***

The preparation of the financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are stated at fair value. The fair value of a financial instrument is the amount 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 5 for discussion on fair value measurements.

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

***Risks and Uncertainties***

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS - CONTINUED**

**December 31, 2024 and 2023**

***Administrative Expenses***

Legal, actuarial, and accounting fees are paid by the Company and are not charged back to the Plan. Additionally, the Company pays for Pension Benefit Guaranty Corporation ("PBGC") premiums. Expenses that are paid directly by the Company are excluded from these financial statements.

***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

**NOTE 3 - FUNDING POLICY**

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated, such that all employees' benefits will be fully provided for by the time they retire. The Company has met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

**NOTE 4 - ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' annual compensation. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted. These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences. The more significant assumptions underlying the actuarial computations and the actuarial present value of accumulated plan benefits used in the valuation are as follows:

December 31, 2023  
and 2022

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Discount rate	6.75%
Retirement age	First day of the month following employee's 65th birthday (normal) or attainment of age 55 and completion of 15 years of service (early)
Mortality rate	Pri-2012/MP-2021

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS - CONTINUED**

**December 31, 2024 and 2023**

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

**NOTE 5 - 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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. There have been no changes in the methodologies used at December 31, 2024 and 2023.

A description of the valuation techniques applied to the Plan's major categories of assets measured at fair value is as follows:

*Cash Equivalents* consist of a money market fund which is valued at daily closing price as reported by the fund and is considered Level 1.

*Mutual Funds* are valued at the daily closing price as reported by the funds and are considered Level 1 investments. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS - CONTINUED**

**December 31, 2024 and 2023**

*Unit Investment Trusts* are professionally selected pooled investment vehicles in which a portfolio of securities is selected by the sponsor and deposited into the trust for a specified period. Generally, a unit investment trust's portfolio is not actively traded and follows a buy-and-hold strategy and are considered Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

	2024 Fair Value Measurements Using			2024 Total
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash and cash equivalents	\$ 1,069,744	\$ -	\$ -	\$ 1,069,744
Mutual funds	14,617,094	-	-	14,617,094
Unit investment trusts	1,432,820	-	-	1,432,820
<b>Total</b>	<b>\$ 17,119,658</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,119,658</b>

	2023 Fair Value Measurements Using			2023 Total
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash and cash equivalents	\$ 556,556	\$ -	\$ -	\$ 556,556
Mutual funds	15,891,352	-	-	15,891,352
Unit investment trusts	932,655	-	-	932,655
<b>Total</b>	<b>\$ 17,380,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,380,563</b>

The Company evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2024 and 2023.

**NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Bank (the trustee of the Plan).

**Pension Plan for Employees of Lincoln Technical Institute, Inc.**

**NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS - CONTINUED**

**December 31, 2024 and 2023**

**NOTE 7 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

All Plan investments were managed by Charles Schwab Bank in 2024 and 2023. Certain administrative functions are performed by officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

**NOTE 8 - FEDERAL INCOME TAX STATUS**

The Plan obtained its latest determination letter on December 11, 2020, in which the Internal Revenue Service ("IRS") stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 9 - SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through the date of the opinion, the date these financial statements were available to be issued.

On April 25, 2025, the Plan filed Form 500 - Standard Termination Notice - to the Pension Benefit Guaranty Corporation (PBGC). On April 30, 2025 the Plan Sponsor filed IRS Form 5310 - Application for Determination Upon Termination, permitting the Plan to continue settlement of the benefit obligations during 2025 by distributing Plan assets to participants in the form of lump-sum payments and by purchasing group annuity contracts from third-party insurers to cover vested and retiree benefits. Form 501 - Post-Distribution Certification for Standard Termination - will not be filed with the PBGC until December 2025. No other governmental filings are required. Following receipt of regulatory approvals in 2025, a Plan termination election period was held during April 15, 2025 to June 2, 2025. During the election period, active and non-active vested Plan participants not in pay status were offered a one-time opportunity to elect a lump-sum distribution, an immediate annuity, or a deferred annuity. During July 2025, 47 lump-sum payments, totaling approximately \$1.5 million, were distributed to participants who elected such form of payment. In August 2025, the Lincoln signed agreements to purchase annuity contracts totaling approximately \$13 million from Mutual of Omaha, to cover the pension benefits for the remaining active and vested participants (who did not elect a lump-sum) and all retirees. No additional funding was required in order for the Plan to settle its obligations. As of September 30, 2025, there was \$2 million remaining in the Plan's trust account with Charles Schwab.

The Plan is not aware of any other subsequent events that would require recognition or disclosure in the financial statements, other than the matter disclosed above.

SUPPLEMENTAL SCHEDULES

Pension Plan for Employees of Lincoln Technical Institute, Inc.

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

December 31, 2024

EMPLOYER ID NO: 22-2074593, PLAN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds:			
	BNY Mellon	Global Fixed Income I	\$ 901,222	\$ 867,295
	PGIM	High Yield Fund R6	1,121,829	1,046,661
	Pimco	Long Duration Total Return Institutional	2,004,018	1,840,344
	Vanguard	Inflation Protected SEC FD	1,124,200	1,034,611
	Vanguard	Interm-Term Inv Grd ADM SHS	4,979,698	4,832,081
	Vanguard	Long Term INV Grade ADM SHS	1,812,382	1,675,557
	Vanguard	Short Trm Corp BD IDX ADMRL	3,353,675	3,320,545
		Total mutual funds	<u>15,297,024</u>	<u>14,617,094</u>
	Unit Investment Trusts			
	Vanguard	Extended Duration ETF	<u>1,603,712</u>	<u>1,432,820</u>
*	* Schwab Government Money Fund	Cash and cash equivalents	<u>1,069,745</u>	<u>1,069,744</u>
	Net assets available for benefits		<u>\$ 17,970,481</u>	<u>\$ 17,119,658</u>

\* Party-in-interest.

Pension Plan for Employees of Lincoln Technical Institute, Inc.

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 22-2074593, PLAN: 001

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Individual transactions that exceeded 5% of plan assets, beginning of the Plan year</b>								
DFA Emerging Mkts Port Instl	Mutual funds	\$ -	\$ 30	\$ -	\$ -	\$ 843,977	\$ 950,372	\$ 106,395
Vanguard Developed Mkts Index Adm	Mutual funds	-	16	-	-	992,042	1,241,262	249,220
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	9	-	-	50	2,470,052	2,470,052	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	9	-	-	-	1,475,625	1,475,625	-
Vanguard Short Trm Corp Bd Inx Admrl	Mutual funds	21	-	-	50	1,597,893	1,597,893	-
<b>Series of transactions involving securities of the same issuer that, in the aggregate, exceeded 5% of plan assets, beginning of the Plan year</b>								
DFA Emerging Mkts Port Instl	Mutual funds	-	1,735,431	-	-	1,504,812	1,735,431	230,619
DFA Emerging Mkts Port Instl	Mutual funds	20,797	-	-	-	20,797	20,797	-
Vanguard Developed Mkts Index Adm	Mutual funds	-	2,069,043	-	-	1,629,573	2,069,043	439,470
Vanguard Developed Mkts Index Adm	Mutual funds	30,730	-	-	-	30,730	30,730	-
Vanguard Growth Index Fd Admiral	Mutual funds	-	1,679,729	-	-	616,621	1,679,729	1,063,108
Vanguard Growth Index Fd Admiral	Mutual funds	4,597	-	-	-	4,597	4,597	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	4,064,838	-	-	150	4,064,838	4,064,838	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	-	52,531	-	-	53,517	52,531	(986)
Vanguard Mid Cap Index Fund Admiral	Mutual funds	-	971,987	-	-	558,177	971,987	413,810
Vanguard Mid Cap Index Fund Admiral	Mutual funds	8,387	-	-	-	8,387	8,387	-
Vanguard Short Trm Corp Bd Idx Admrl	Mutual funds	1,737,043	-	-	-	1,737,043	1,737,043	-
Vanguard Short Trm Corp Bd Idx Admrl	Mutual funds	-	129,428	-	-	129,577	129,428	(149)
Vanguard Value Index Admiral	Mutual funds	-	1,583,560	-	-	980,576	1,583,560	602,984
Vanguard Value Index Admiral	Mutual funds	21,906	-	-	-	21,906	21,906	-

**Pension Plan for Employees of Lincoln Technical Institute**  
**EIN/PN: 22-2074593/001**  
**2024 Form 5500 Attachment**  
**Schedule SB, Part V – Summary of Plan Provisions**

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## **Appendix C – Summary of Principal Plan Provisions**

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

### **Basic Information**

**Plan Name:** Pension Plan for Employees of Lincoln Technical Institute, Inc.

**EIN / PN:** 22-2074593 / 001

**Effective Date of Plan:** October 1, 1975

**Plan Year:** January 1 – December 31.

**Employees:** Any person who is employed by the Employer or affiliated Employer, and excludes any person who is employed as an independent contractor.

**Eligibility:** Participation occurs on date of attainment of age 20 ½ and six months of service, provided employee is not an Excluded Employee.

Excluded Employees - Cittone employees and all employees of an employment classification with a participation freeze date who would have become a participant on or after such date.

**Pension Plan for Employees of Lincoln Technical Institute**  
**EIN/PN: 22-2074593/001**  
**2024 Form 5500 Attachment**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Employment Classifications with Frozen Benefits:**

Employment Class	Freeze Date
Corporate- West Orange (Group 1)	January 1, 1995
Union (Group 2)	January 1, 1995
Baltimore (Group 4)	January 1, 1995
Indianapolis (Group 5)	January 1, 1995
Philadelphia (Group 6)	January 1, 1995
Landover (Group 8)	January 1, 1995
Allentown (Group 9)	January 1, 1995
Pennsauken (Group 11)	January 1, 1995
Norridge (Group 12)	January 1, 1995
Grand Prairie (Group 14)	January 1, 1995
Oak Lawn (Group 15)	January 1, 1995
Mahwah (Group 17)	January 1, 1995
Philadelphia Bargaining Employees (Group 7)	September 30, 2000
Norridge Bargaining Employees (Group 13)	February 1, 2000
Oak Lawn Bargaining Employees (Group 16)	February 1, 2000
Union (Group 3)	August 1, 2011

**Employee Contribution:** None. Plan is funded entirely by employer contributions.

**Pension Plan for Employees of Lincoln Technical Institute**  
**EIN/PN: 22-2074593/001**  
**2024 Form 5500 Attachment**  
**Schedule SB, Part V – Summary of Plan Provisions**

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## **Benefit Formulas and Eligibilities**

### **Normal Retirement**

**Normal Retirement Eligibility** First of month coincident with or following attainment of age 65.

**Normal Retirement Benefit:** Sum of

- (1) 1.5% of Average monthly compensation multiplied by years of Service after December 31, 1988, but before freeze date (if applicable), up to a maximum of 35 years, and
- (2) benefit determined as of December 31, 1988,

But not less than

- (3) \$25 a month

### **Deferred Retirement**

**Deferred Retirement Eligibility:** First of any month subsequent to Normal Retirement Date.

**Deferred Retirement Benefit:** Greater of the Actuarial Equivalent of Normal Retirement Benefit or continued accruals under the plan benefit formula through actual retirement date.

### **Early Retirement**

**Early Retirement Eligibility:** First of any month within 10 years of Normal Retirement Date, if 15 years of service are completed.

**Early Retirement Benefit:** Actuarial Equivalent of Normal Retirement benefit, but unreduced if commencement after age 62.

### **Vested Termination**

**Vested Termination Eligibility:** 100% after 5 years of Vesting Service.

**Vested Termination Benefit:** Benefit accrued through termination of employment. Payable at Normal Retirement Date (or as early as age 55 if 15 years of Service, with actuarial reduction from age 65, but unreduced benefit at age 62 with 15 years of Service).

### **Disability Retirement**

**Disability Retirement Eligibility:** Anniversary date following termination as a result of disability, provided attainment of age 45, completion of 15 years of Service, and disability continuance for six months.

**Pension Plan for Employees of Lincoln Technical Institute**  
**EIN/PN: 22-2074593/001**  
**2024 Form 5500 Attachment**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Disability Retirement Benefit:** Benefit determined as of anniversary date following termination of employment payable as if retired.

If disabled subsequent termination, Actuarial Equivalent of terminated employees' vested accrued benefit.

### **Forms of Payment**

**Normal Form of Benefit:** Life Annuity.

**Qualified Joint and Survivor Annuity:** Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an Actuarially Equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

**Optional Forms of Benefits:** 5 Year Certain and Life Annuity, 10 Year Certain and Life Annuity, Joint and Survivor Annuity (50%, 66 2/3%, 75% or 100%).

Optional form conversion factors are equal to actuarial equivalent values based on an interest rate of 7.00% compounded annually and the UP84 mortality table with 4-year age setback with regard to the participant and beneficiary, if any.

**Death Benefit:** Beneficiaries of non-retired vested married individuals who die will receive the present value their accrued benefit payable as a life annuity equal to the amount that would have been payable under a 10 Year Certain and Life Annuity. Alternatively, beneficiaries may elect a lump sum distribution.

In no event will the death benefit be less than the amount that would be payable if the participant had elected the Joint and 50% Survivor Annuity prior to death.

Spousal consent required for beneficiary other than spouse.

**Pension Plan for Employees of Lincoln Technical Institute  
 EIN/PN: 22-2074593/001  
 2024 Form 5500 Attachment**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

(1) Age	(2) Retirement Rate	(3) (3) * [1- (2)]	(4) (1)*(2)*(3)
55	2%	1.00000000	1.10000
56	2%	0.98000000	1.09760
57	2%	0.96040000	1.09486
58	2%	0.94119200	1.09178
59	2%	0.92236816	1.08839
60	2%	0.90392080	1.08470
61	2%	0.88584238	1.08073
62	30%	0.86812553	16.14713
63	5%	0.60768787	1.91422
64	5%	0.57730348	1.84737
65	50%	0.54843831	17.82424
66	10%	0.27421915	1.80985
67	10%	0.24679724	1.65354
68	10%	0.22211751	1.51040
69	10%	0.19990576	1.37935
70	100%	0.17991519	12.59406

**Weighted Average Retirement Age** **64.32**

Terminated Vested participants are assumed to retire at the earlier of age 62 with 15 years of service and age 65.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: 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: Pension Plan for Employees of Lincoln Technical Institute, Inc.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): Lincoln Technical Institute, Inc.
2b Employer Identification Number (EIN): 22-2074593
2c Plan Sponsor's telephone number (973) 736-9340
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: Brian Meyers, 10.14.2025, Brian Meyers. 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

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan Pension Plan for Employees of Lincoln Technical Institute, Inc.		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lincoln Technical Institute, Inc.		<b>D</b> Employer Identification Number (EIN) 22-2074593	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

**1** Enter the valuation date: Month 1 Day 1 Year 2024

**2** Assets:

<b>a</b> Market value .....	<b>2a</b>	17,380,563
<b>b</b> Actuarial value .....	<b>2b</b>	17,951,271

**3** Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	260	12,468,779	12,468,779
<b>b</b> For terminated vested participants.....	79	2,376,421	2,376,421
<b>c</b> For active participants .....	17	1,207,881	1,207,881
<b>d</b> Total.....	356	16,053,081	16,053,081

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b).....

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5** Effective interest rate .....

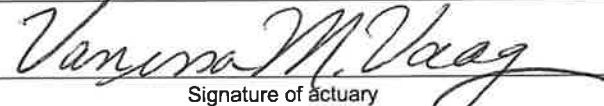
<b>5</b>	5.09 %
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**6** Target normal cost.....

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
<b>c</b> Target normal cost .....	<b>6c</b>	0

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>9/25/25</u>
	Signature of actuary	Date
Vanessa M. Vaag	Type or print name of actuary	23-06349
		Most recent enrollment number
Milliman	Firm name	(973) 278-8860
		Telephone number (including area code)
150 Clove Road 8th Floor Little Falls	NJ 07424	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	177,343
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	177,343
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.05%</u> .....	0	24,917
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	202,260

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	110.56%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	111.82%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	108.32%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>		
<b>18</b>	Contributions made to the plan for the plan year by employer(s) and employees:		
	(a) Date (MM-DD-YYYY)      (b) Amount paid by employer(s)      (c) Amount paid by employees	(a) Date (MM-DD-YYYY)      (b) Amount paid by employer(s)      (c) Amount paid by employees	
	(1) 1st      (2) 2nd      (3) 3rd      (4) 4th		
	<b>Totals ▶</b>	<b>18(b)</b>	0
		<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st      (2) 2nd      (3) 3rd      (4) 4th		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 64

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ....  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. .... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

	<b>33</b>	
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**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) .....

	<b>36</b>	0
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**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....

	<b>37</b>	0
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**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....

	<b>39</b>	0
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**40** Unpaid minimum required contributions for all years .....

	<b>40</b>	0
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**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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2024 Schedule SB, Line 24 - Change in Actuarial Assumptions**

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**Changes in Actuarial Assumptions since Prior Valuation**

- As elected by the Plan Sponsor, the statutory mortality tables have been updated to the Generational Mortality Tables per IRC 1.430 (h)(3)-(1) from the Static Mortality Tables per IRC 1.430 (h)(3)-(1) as required by law.
- The CPI assumption has changed from 2.33% to 2.30%.

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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expenses are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

The valuation of retirement benefits is determined under the Unit Credit Actuarial Cost Method, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets (with adjustments for credit balances).

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

The Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year.

**Asset Valuation Method:** 2 year (3-point) Average Value of Assets as permitted under IRS Notice 2009-22 (averaging the values on the valuation date and the two preceding valuation dates, not less than 90% nor greater than 110% of the Market Value of Assets at the valuation date).

The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.75% per year) or the applicable statutory interest rate for the year.

### **Changes in Actuarial Methods Since Prior Valuation**

None

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## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

**Interest Rate Election for Determining Funding Liabilities:** Segment Rates with no lookback.

**ERISA minimum funding:** 24-month average segment rates, with no lookback period adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, with no lookback period, but not adjusted to reflect segment rate stabilization.

**PBGC premium:** Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. Calculations in this report assume Sponsor will use the alternative method (adopted January 1, 2020) for the PBGC variable rate premium calculation.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	4.75%	4.37%	4.37%
Segment 2 (5-20 years)	4.96%	4.96%	4.96%
Segment 3 (20+ years)	5.59%	4.95%	4.95%
Effective Interest Rate	5.09%	4.90%	4.90%

**Rationale:** Chosen by Plan Sponsor

#### FASB ASC Topic 960 and Expected Return on Assets:

**Assumption:** The FASB ASC Topic 960 interest rate follows the Expected Return on Assets of 6.75%, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation of 2.30%.

**Rationale:** In developing the investment return assumption, we reviewed the plan's historical investment performance along with expected returns for each asset class based on forward-looking data, including projections of inflation and total return growth. The plan's actual year-end asset allocation is used to develop the expected 30-year nominal annual arithmetic mean and nominal geometric median returns for a passively managed portfolio. Projections of performance anticipated from active management are also taken into consideration.

#### Compensation Increase:

**Assumption:** Salary scale of 2.50%, compounded annually.

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**Rationale:** The future expected salary increase assumption is based on the most recent negotiated salary agreement for Allentown (Group 10) since their employees are the only ones still accruing benefits under the plan.

**CPI Assumption:**

**Assumption:** CPI of 2.30% per year.

**Rationale:** In developing this assumption, we considered historical and projected rates. This assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

**Change in assumptions:** The decrease from 2.33% to 2.30% was made to better reflect current market conditions and anticipated future experience.

## **Demographic Assumptions**

### **PPA Funding Mortality for Healthy Participants**

**Assumption:** Generational Mortality Tables per IRC 1.430 (h)(3)-(1).

**Rationale:** This mortality table is among those accepted for use under PPA for ERISA funding valuations upon election of the Plan Sponsor for the plan year.

**Change in assumptions:** As of January 1, 2024, the mortality assumption changed to the Generational Mortality Tables per IRC 1.430 (h)(3)-(1) from the Static Mortality Tables per IRC 1.430 (h)(3)-(1) as of January 1, 2023. The mortality assumption changed due to the elimination of separate static mortality tables per IRC 1.430 (h)(3)-(1).

### **FASB ASC Subtopic 960 Mortality for Healthy Participants**

**Assumption:** Generational PRI-2012 Separate Annuitant and Non-Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

**Rationale:** In October 2021, the Society of Actuaries' Retirement Plans Experience Committee (RPEC) released a final report detailing a new mortality improvement scale (MP-2021). The Generational PRI-2012 Separate Annuitant and Non-Annuitant Mortality Tables, projected with Scale MP-2021, for males and females, represents the most current released standard mortality available.

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**Withdrawal:** Sample rates are illustrated below:

Age	Male Rate	Female Rate
25	7.72%	7.22%
30	7.22	6.28
35	6.28	5.15
40	5.15	3.98
45	3.98	2.56
50	2.56	0.94
55	0.94	0.09
60	0.09	0.00

**Rationale:** Based on historical experience and future expectations, we believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Retirement:** Active participants are assumed to retire in accordance with the rates illustrated in the following table:

Age	Rate
55-61	2%
62	30
63-64	5
65	50
66-69	10
70	100

Terminated Vested participants are assumed to retire at the earlier of age 62 with 15 years of service and age 65.

**Rationale:** Based on historical experience and future expectations, we believe the retirement assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Marriage Assumption**

**Assumption:** 80% of participants are assumed to be married for pre-retirement death benefit purposes. Females are assumed to be 3 years younger than males.

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**Rationale:** Based on historical experience and future expectations, we believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Administrative Expense**

**Assumption:** None.

**Rationale:** This assumption is our best estimate of future administrative expenses since administrative expenses are not currently being paid from plan assets.

**Form of Payment:**

**Assumption:** 50% of participants elect to receive a Life Annuity. 25% of participants elect to receive a 50% Joint and Survivor Annuity. 25% of participants elect to receive a 100% Joint and Survivor Annuity. Lump Sum for death benefit (conversion basis 417(e)).

**Rationale:** Based on historical experience and future expectations, we believe this assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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 Schedule SB, Line 26 – Schedule of Active Participant Data**

**Number of Participants by Age and Service Groups**

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<b>0-24</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>25-29</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>30-34</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>35-39</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>40-44</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>45-49</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>50-54</b>	-	1	-	-	-	-	-	-	-	-	-	1
<b>55-59</b>	-	2	1	1	-	-	-	-	-	-	-	4
<b>60-64</b>	-	4	-	3	2	-	-	-	-	-	-	9
<b>65-69</b>	-	1	-	1	-	-	-	-	-	-	-	2
<b>70+</b>	-	-	-	-	-	-	1	-	-	-	-	1
<b>Total</b>	-	8	1	5	2	-	1	-	-	-	-	17

Pension Plan for Employees of Lincoln Technical Institute, Inc.

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

December 31, 2024

EMPLOYER ID NO: 22-2074593, PLAN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual funds:			
	BNY Mellon	Global Fixed Income I	\$ 901,222	\$ 867,295
	PGIM	High Yield Fund R6	1,121,829	1,046,661
	Pimco	Long Duration Total Return Institutional	2,004,018	1,840,344
	Vanguard	Inflation Protected SEC FD	1,124,200	1,034,611
	Vanguard	Interm-Term Inv Grd ADM SHS	4,979,698	4,832,081
	Vanguard	Long Term INV Grade ADM SHS	1,812,382	1,675,557
	Vanguard	Short Trm Corp BD IDX ADMRL	3,353,675	3,320,545
		Total mutual funds	<u>15,297,024</u>	<u>14,617,094</u>
	Unit Investment Trusts			
	Vanguard	Extended Duration ETF	<u>1,603,712</u>	<u>1,432,820</u>
*	* Schwab Government Money Fund	Cash and cash equivalents	<u>1,069,745</u>	<u>1,069,744</u>
	Net assets available for benefits		<u>\$ 17,970,481</u>	<u>\$ 17,119,658</u>

\* Party-in-interest.

Pension Plan for Employees of Lincoln Technical Institute, Inc.

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

EMPLOYER ID NO: 22-2074593, PLAN: 001

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b>Individual transactions that exceeded 5% of plan assets, beginning of the Plan year</b>								
DFA Emerging Mkts Port Instl	Mutual funds	\$ -	\$ 30	\$ -	\$ -	\$ 843,977	\$ 950,372	\$ 106,395
Vanguard Developed Mkts Index Adm	Mutual funds	-	16	-	-	992,042	1,241,262	249,220
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	9	-	-	50	2,470,052	2,470,052	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	9	-	-	-	1,475,625	1,475,625	-
Vanguard Short Trm Corp Bd Inx Admrl	Mutual funds	21	-	-	50	1,597,893	1,597,893	-
<b>Series of transactions involving securities of the same issuer that, in the aggregate, exceeded 5% of plan assets, beginning of the Plan year</b>								
DFA Emerging Mkts Port Instl	Mutual funds	-	1,735,431	-	-	1,504,812	1,735,431	230,619
DFA Emerging Mkts Port Instl	Mutual funds	20,797	-	-	-	20,797	20,797	-
Vanguard Developed Mkts Index Adm	Mutual funds	-	2,069,043	-	-	1,629,573	2,069,043	439,470
Vanguard Developed Mkts Index Adm	Mutual funds	30,730	-	-	-	30,730	30,730	-
Vanguard Growth Index Fd Admiral	Mutual funds	-	1,679,729	-	-	616,621	1,679,729	1,063,108
Vanguard Growth Index Fd Admiral	Mutual funds	4,597	-	-	-	4,597	4,597	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	4,064,838	-	-	150	4,064,838	4,064,838	-
Vanguard Interm-Term Inv Grd Adm Shs	Mutual funds	-	52,531	-	-	53,517	52,531	(986)
Vanguard Mid Cap Index Fund Admiral	Mutual funds	-	971,987	-	-	558,177	971,987	413,810
Vanguard Mid Cap Index Fund Admiral	Mutual funds	8,387	-	-	-	8,387	8,387	-
Vanguard Short Trm Corp Bd Idx Admrl	Mutual funds	1,737,043	-	-	-	1,737,043	1,737,043	-
Vanguard Short Trm Corp Bd Idx Admrl	Mutual funds	-	129,428	-	-	129,577	129,428	(149)
Vanguard Value Index Admiral	Mutual funds	-	1,583,560	-	-	980,576	1,583,560	602,984
Vanguard Value Index Admiral	Mutual funds	21,906	-	-	-	21,906	21,906	-