

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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.)

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: 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

<p>1a Name of plan <u>VERMONT ADULT LEARNING RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VERMONT ADULT LEARNING</u></p> <p><u>77 COLLEGE STREET</u> <u>BURLINGTON, VT 05401</u></p>	<p>1c Effective date of plan <u>07/01/1991</u></p> <p>2b Employer Identification Number (EIN) <u>03-0276755</u></p> <p>2c Plan Sponsor's telephone number <u>802-312-0954</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	11/10/2025	TARA BROOKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	150
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	89
	6a(2)	93
	6b	18
	6c	30
	6d	141
	6e	0
	6f	141
	6g(1)	117
	6g(2)	105
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan VERMONT ADULT LEARNING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERMONT ADULT LEARNING	D Employer Identification Number (EIN) 03-0276755	

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

1 Coverage Information:

(a) Name of insurance carrier
VARIABLE ANNUITY LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	41017	38	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 13	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
RICHARD GROFSICK **2929 ALLEN PARKWAY**
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
13			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	331109
5	Current value of plan's interest under this contract in separate accounts at year end.....	877929
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 577519
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 10975
	(4) Transferred from separate account	7c(4) 20090
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 31065
d	Total of balance and additions (add lines 7b and 7c(6))	7d 608584
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 271763
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 5311
	(4) Other (specify below)..... ▶ CONTRACT SURRENDER CHARGES	7e(4) 400
(5) Total deductions	7e(5) 277474	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 331110

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan VERMONT ADULT LEARNING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERMONT ADULT LEARNING	D Employer Identification Number (EIN) 03-0276755	

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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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)

KESTRA ADVISORY SERVICES

5707 SOUTHWEST PKWY
BLDG 2, STE 400
AUSTIN, TX 78735

(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?
26 27	INVESTMENT ADVISOR	11113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan VERMONT ADULT LEARNING RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VERMONT ADULT LEARNING	D Employer Identification Number (EIN) 03-0276755

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	28893
(2) Participant contributions	1b(2)	48016
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	3691
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3651848
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	577519
(15) Other.....	1c(15)	4016836

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4309967	4347870
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	740	809
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	740	809
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4309227	4347061

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	82314	
(B) Participants.....	2a(1)(B)	207977	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		290291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		463298
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		753589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	697000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		697000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		3691
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	15064	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15064
j Total expenses. Add all expense amounts in column (b) and enter total	2j		715755

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37834
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MCSOLEY MCCOY & COMPANY**

(2) EIN: **03-0327374**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	89453
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>VERMONT ADULT LEARNING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VERMONT ADULT LEARNING</u>	D Employer Identification Number (EIN) <u>03-0276755</u>	

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

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

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

1		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): 74-1625348 45-0404698

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 29 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number Q705617A.

Vermont Adult Learning Retirement Plan

Financial Statements and Supplemental Schedules
(With Independent Auditors' Report)

June 30, 2025 and 2024

Vermont Adult Learning Retirement Plan
June 30, 2025 and 2024

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Independent Auditors' Report

To the Trustees of
Vermont Adult Learning Retirement Plan
Burlington, Vermont

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

We have performed audits of the accompanying financial statements of Vermont Adult Learning Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years then ended, 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 qualified institutions as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing the audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Vermont Adult Learning Retirement 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 Vermont Adult Learning Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ending June 30, 2025 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with

generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

McSoley McCoy & Co.

South Burlington, Vermont
December 19, 2025
VT Reg. No. 92-349

Vermont Adult Learning Retirement Plan
 Statements of Net Assets Available for Plan Benefits
 June 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	\$ 4,016,837	\$ 3,651,848
Investments at contract value	<u>331,109</u>	<u>577,519</u>
 Total investments	 <u>4,347,946</u>	 <u>4,229,367</u>
Receivables:		
Employee contribution	87	48,016
Employer contribution, net	(163)	28,893
Notes receivable from participants	<u>-</u>	<u>3,810</u>
 Total receivables	 <u>(76)</u>	 <u>80,719</u>
 Net assets available for plan benefits	 <u>\$ 4,347,870</u>	 <u>\$ 4,310,086</u>

See accompanying notes to the financial statements.

Vermont Adult Learning Retirement Plan
 Statements of Changes in Net Assets Available for Plan Benefits
 For the Years Ended June 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 380,610	\$ 391,067
Interest and dividends	82,638	75,815
Total investment income	463,248	466,882
Contributions:		
Employee	207,977	144,211
Employer	82,314	78,766
Rollover	-	6,726
Total contributions	290,291	229,703
Total additions	753,539	696,585
Deductions from net assets attributed to:		
Benefit payments	700,691	290,688
Expenses	15,064	13,319
Total deductions	715,755	304,007
Net increase	37,784	392,578
Net assets available for plan benefits:		
Beginning of the year	4,310,086	3,917,508
End of the year	\$ 4,347,870	\$ 4,310,086

See accompanying notes to the financial statements.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(1) Description of the Plan

The following description of the Vermont Adult Learning Retirement Plan (the “Plan”), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- (a) General – The Plan is a 403(b) defined contribution plan covering substantially all employees of Vermont Adult Learning, Inc. (the “Company”). Leased and temporary employees and employees who work less than 20 hours per week are not eligible for Company contributions. Participants are eligible to enter the Plan and begin making salary deferrals upon hire. Participants are eligible for Company contributions after 6 consecutive months of service, defined as 500 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company changed custodians from The Variable Annuity Life Insurance Company (“VALIC”) to Ascensus Trust Company (“Ascensus”) in August 2018. Existing participants at that time were not forced to move to Ascensus – they had to request a transfer of funds from VALIC to Ascensus. Therefore, some participant accounts are still held with VALIC as of June 30, 2025 and 2024. All contributions and new participants after August 2018 are with Ascensus.

- (b) Employee Contributions – Participants may contribute up to 100% of eligible compensation as defined in the Plan, limited to amounts as set by the Internal Revenue Service (“IRS”). Eligible participants were auto-enrolled into the Plan at a deferral rate of 2% of eligible compensation unless elected otherwise. Effective July 1, 2025, the automatic deferral feature was discontinued.

Participants who have attained the age of 50 before the end of the calendar year may contribute an additional amount (catch-up) set by the IRS. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans.

- (c) Employer Contributions – The Company makes a matching contribution, equal to 100% of the first 4% deferred by participants. Effective July 1, 2025, the matching contribution became discretionary and is determined annually.
- (d) Participant Accounts – Each participant’s account is credited with the participant’s contributions and allocation of (a) the Company’s matching and discretionary nonelective contributions, (b) Plan earnings, and (c) forfeitures of terminated participants’ non-vested account balances. Allocations are based on participants’ compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Each participant determines the investment strategy of their account as provided by the Plan.
- (e) Vesting – Participants are always 100% vested in all accounts and earnings thereon.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Description of the Plan (continued)

- (f) Investments – The Plan provides for various investment options which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.
- (g) Payments of Benefits – Upon termination of service due to death, disability, or retirement, a participant may elect to receive distributions equal to the value of the participant's vested interest in their account. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution, leave the funds in the Plan until retirement age, or transfer to a trustee of another qualified plan or individual retirement account.

If the terminating employee's non-forfeitable account balance is less than \$5,000, excluding rollovers, it is mandatory that the Plan distribute the entire account balance, less forfeitures, if any, as soon as administratively practical. In-service distributions are permitted if the participant attains age 59-½ or in the case of financial hardship. A participant may also withdraw rollover contributions at any time.

- (h) Notes Receivable – Participants may borrow from their accounts in the event of financial hardship. Loans may be a minimum of \$1,000 and a maximum not to exceed the lesser of \$50,000 or 50% of their vested account balance, reduced by the excess of any highest outstanding loan balance within the previous 12 months over the balances currently owed. Loan terms may not exceed five years, unless the loan is used for a purchase of a principal residence. Principal and interest is paid ratably through payroll reductions. Participants may have one loan outstanding at any time.
- (i) Loan Collateral and Escrow Funds – Loans issued by VALIC are considered plan loans, in the respect that the loans are issued directly by VALIC to the participant and are secured by the participant's account balance. Upon commencement of a loan, an amount equal to the principal amount loaned by VALIC is transferred from the participant's investment account to the Loan Collateral and Loan Escrow Funds. These funds are fixed income investments that earn a stated rate of interest that is allocated to the individual participant. As payments are made to VALIC outside the Plan, the collateral is released from the Loan Collateral and Loan Escrow Funds and reinvested according to participant elections for contributions. Total Loan Collateral and Loan Escrow Funds as of June 30, 2025 and 2024 were \$5,469 and \$51,616, respectively. The interest rates on loans outstanding at June 30, 2025 were 1.00% - 3.00%.

(2) Summary of Significant Accounting Policies

- (a) Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Summary of Significant Accounting Policies (continued)

- (b) Investment Valuation and Income Recognition – The Plan’s investments are stated at fair value, while fully benefit-responsive investment contracts are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contribution value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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

- (c) Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (d) Notes Receivable – Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.
- (e) Benefit Payments – Benefits are recorded when paid.
- (f) Administrative Expenses – In general, all Plan administrative expenses are paid for by the Company. Certain direct expenses incurred in connection with the general administration of the Plan, including loan originality fees and investment management fees that are paid by the Plan, are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits.
- (g) Subsequent Events – The Plan has evaluated subsequent events through December 19, 2025, which is the date that the financial statements were available to be issued.

(3) Information Prepared and Certified by Custodians

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly The Variable Annuity Life Insurance Company (VALIC) and Ascensus, LLC, the custodians of the Plan, have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for plan benefits as of June 30, 2025 and 2024, the schedule of assets held for investment purposes as of June 30, 2025, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended June 30, 2025 and 2024.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

(4) Fair Value Measurements

Generally accepted accounting principles in the United States of America establish a framework for measuring fair value. That framework provides a 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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;
- 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Pooled separate accounts and mutual and money market funds: Valued at the closing price reported on the active market on which the underlying individual securities are traded.

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

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025

	(Level 1)	(Level 2)	(Level 3)	Total
Pooled separate accounts	\$ 877,929	\$ -	\$ -	\$ 877,929
Mutual funds	2,991,394	-	-	2,991,394
Money market funds	147,514	-	-	147,514
Total	\$ 4,016,837	\$ -	\$ -	\$ 4,016,837

Assets at Fair Value as of June 30, 2024

	(Level 1)	(Level 2)	(Level 3)	Total
Pooled separate accounts	\$ 1,156,760	\$ -	\$ -	\$ 1,156,760
Mutual funds	2,476,118	-	-	2,476,118
Money market funds	18,970	-	-	18,970
Total	\$ 3,651,848	\$ -	\$ -	\$ 3,651,848

(5) Investment Contracts

The Plan has fully benefit-responsive guaranteed investment contracts with VALIC. VALIC maintains the contributions in a general account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contracts. Contract value represents contributions made under contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for credit risk of contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Investment Contracts (continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

(6) Plan Amendment and Termination

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

Additionally, the Company may amend the Plan at any time without the consent of any participant or any beneficiary, provided that no amendment deprives any participant of the participant's non-forfeitable accrued benefit.

(7) Tax Status

The Plan is based on a prototype plan that received a favorable opinion letter from the IRS dated March 31, 2017, indicating from the prototype plan, as then designed, as in compliance with the applicable requirements of the Internal Revenue Code ("IRC"), and was, therefore, exempt from federal income taxes. The Plan has been amended since receiving this opinion letter, however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Tax Status (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025, 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 period in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to June 30, 2022.

(8) Withdrawing Participants

There were no participant distributions requested in plan year 2025, but not paid until plan year 2026. There were \$809 of outstanding checks to participants as of the years before June 30, 2025.

(9) Related Party Transactions

The Plan has a number of service providers. Such parties are considered parties-in-interest under ERISA.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits between the financial statements at June 30, 2025 and 2024 to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for plan benefits per financial statements	\$ 4,347,870	\$ 4,310,086
Less: claims payable	(809)	(740)
Less: additional receivables	<u>-</u>	<u>(119)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 4,347,061</u>	<u>\$ 4,309,227</u>

Vermont Adult Learning Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the increase in net assets available for plan benefits per the financial statements for the year ended June 30, 2025 to the Form 5500:

	<u>2025</u>
Increase in net assets available for plan benefits per financial statements	\$ 37,784
Less: change in claims payable	(69)
Plus: change in additional receivables	<u>119</u>
 Increase in net assets available for plan benefits per Form 5500	 <u>\$ 37,834</u>

(11) Delinquent Participant Contributions

During the years ended June 30, 2025 and 2024, participant contributions totaling \$89,453 were not remitted to the Plan within the period prescribed by the DOL regulations. These transactions constitute prohibited transactions defined by ERISA.

Vermont Adult Learning Retirement Plan
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

Pay Date	Participant Contributions Transferred Late to Plan		Total that Constitutes Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP & PTE 2002-51
	Check here if Late Participant Loan Repayments are Included: <input type="checkbox"/>		Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
December 15, 2023	\$	6,019	\$ -	\$ -	\$ -	\$ 6,019
February 23, 2024		4,691	-	-	-	4,691
March 8, 2024		4,836	-	-	-	4,836
March 22, 2024		4,849	-	-	-	4,849
April 5, 2024		4,827	-	-	-	4,827
April 19, 2024		4,804	-	-	-	4,804
May 3, 2024		4,831	-	-	-	4,831
May 17, 2024		4,779	-	-	-	4,779
May 31, 2024		4,815	-	-	-	4,815
June 14, 2024		4,824	-	-	-	4,824
June 28, 2024		4,813	-	-	-	4,813
July 12, 2024		5,392	-	-	-	5,392

Vermont Adult Learning Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar parties	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	VALIC Ariel Fund	Pooled Separate Account	\$	20,560
*	VALIC Core Bond Fund	Pooled Separate Account		84,704
*	VALIC Emerging Economies	Pooled Separate Account		48,254
*	VALIC Global Real Estate Fund	Pooled Separate Account		12,427
*	VALIC Global Strategy	Pooled Separate Account		5,699
*	VALIC Government Securities Fund	Pooled Separate Account		17,844
*	VALIC GS VIT Gov Money Mkt Fd Inst	Pooled Separate Account		1,741
*	VALIC High Yield Bond Fund	Pooled Separate Account		10,278
*	VALIC Inflation Protected Fund	Pooled Separate Account		15,302
*	VALIC International Value Fund	Pooled Separate Account		17,081
*	VALIC International Equities Index Fund	Pooled Separate Account		62,462
*	VALIC International Opportunities	Pooled Separate Account		9,372
*	VALIC International Socially Responsible Fund	Pooled Separate Account		47,974
*	VALIC Mid Cap Index Fund	Pooled Separate Account		38,115
*	VALIC Mid Cap Strategic Growth	Pooled Separate Account		28,786
*	VALIC Mid Cap Value Fund	Pooled Separate Account		25,526
*	VALIC NASDAQ-100(R) Index Fund	Pooled Separate Account		18,758
*	VALIC Science & Technology Fund	Pooled Separate Account		38,312
*	VALIC Small Cap Index Fund	Pooled Separate Account		20,822
*	VALIC Small Cap Special Value Fund	Pooled Separate Account		4,519
*	VALIC Small Cap Value Fund	Pooled Separate Account		4,688
*	VALIC Stock Index Fund	Pooled Separate Account		77,148
*	VALIC Systematic Value	Pooled Separate Account		25,641
	T Rowe Price Retirement 2015	Pooled Separate Account		7,734
*	VALIC US Socially Responsible Fund	Pooled Separate Account		13,511
*	Vanguard Life Strategy Growth	Pooled Separate Account		15,500
*	Vanguard Life Strategy Moderate	Pooled Separate Account		31,219
*	Vanguard Long-Term Treasury	Pooled Separate Account		1,887
*	Vanguard LT Inv-Grade Fund	Pooled Separate Account		1,586
*	Vanguard Wellington Fund Inc	Pooled Separate Account		47,262
*	Vanguard Windsor II	Pooled Separate Account		84,392
*	VC I Capital Appreciation	Pooled Separate Account		33,356
*	VALIC Fixed Account Plus	Guaranteed Investment Contract		241,689
*	VALIC Short Term Fixed Account	Guaranteed Investment Contract		89,420
*	Vanguard Federal Money Market Inv	Money Market Fund		147,514
	PIMCO Income Instl	Mutual Fund		18,316
*	Vanguard 500 Index Adm	Mutual Fund		107,647
	PIMCO Total Return Instl	Mutual Fund		4,732
*	Vanguard Mid Cap Index Adm	Mutual Fund		27,303
*	Vanguard Small Cap Index Adm	Mutual Fund		3,027
	T. Rowe Price All Cap Opportunity	Mutual Fund		109,358
*	Vanguard FTSE Social Index Adm	Mutual Fund		180,223
*	Vanguard Real Estate Index Adm	Mutual Fund		2,996
*	Vanguard Short Term Federal Adm	Mutual Fund		3,165
	American Funds EuroPacific Gr R6	Mutual Fund		6,935

Vermont Adult Learning Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar parties	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	American Funds Washington Mutual R6	Mutual Fund		20,716
*	Vanguard Target Retirement 2020	Mutual Fund		654,036
*	Vanguard Target Retirement 2025	Mutual Fund		308,322
*	Vanguard Target Retirement 2030	Mutual Fund		435,909
*	Vanguard Target Retirement 2035	Mutual Fund		408,289
*	Vanguard Target Retirement 2040	Mutual Fund		36,933
*	Vanguard Target Retirement 2045	Mutual Fund		439,357
*	Vanguard Target Retirement 2050	Mutual Fund		90,282
*	Vanguard Target Retirement 2055	Mutual Fund		51,889
*	Vanguard Target Retirement 2060	Mutual Fund		66,884
*	Vanguard Target Retirement Income	Mutual Fund		15,075
*	Loan Collateral Fund	1.00% - 3.00%	-	5,256
*	Loan Escrow Fund	1.00% - 3.00%	-	213
				<u>\$ 4,347,946</u>

* Denotes party-in-interest

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 4085 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.

This Form is Open to Public Inspection

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- 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: [] 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: Vermont Adult Learning Retirement Plan
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): Vermont Adult Learning
2b Employer Identification Number (EIN): 03-0276755
2c Plan Sponsor's telephone number: 802-312-0954
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 3 rows for signatures. Row 1: SIGN HERE, Signature of plan administrator (Tara Brooks), Date (11/10/2025), Enter name of individual signing as plan administrator (Tara Brooks). Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, 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

Vermont Adult Learning Retirement Plan
 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
 For the Year Ended June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

Pay Date	Participant Contributions Transferred Late to Plan	Total that Constitutes Non-exempt Prohibited Transactions				Total Fully Corrected Under VFCP & PTE 2002-51
		Check here if Late Participant Loan Repayments are Included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
December 15, 2023	\$ 6,019		-	\$ -	-	\$ 6,019
February 23, 2024	4,691		-	-	-	4,691
March 8, 2024	4,836		-	-	-	4,836
March 22, 2024	4,849		-	-	-	4,849
April 5, 2024	4,827		-	-	-	4,827
April 19, 2024	4,804		-	-	-	4,804
May 3, 2024	4,831		-	-	-	4,831
May 17, 2024	4,779		-	-	-	4,779
May 31, 2024	4,815		-	-	-	4,815
June 14, 2024	4,824		-	-	-	4,824
June 28, 2024	4,813		-	-	-	4,813
July 12, 2024	5,392		-	-	-	5,392

Vermont Adult Learning Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar parties	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	VALIC Ariel Fund	Pooled Separate Account	\$	20,560
*	VALIC Core Bond Fund	Pooled Separate Account		84,704
*	VALIC Emerging Economies	Pooled Separate Account		48,254
*	VALIC Global Real Estate Fund	Pooled Separate Account		12,427
*	VALIC Global Strategy	Pooled Separate Account		5,699
*	VALIC Government Securities Fund	Pooled Separate Account		17,844
*	VALIC GS VIT Gov Money Mkt Fd Inst	Pooled Separate Account		1,741
*	VALIC High Yield Bond Fund	Pooled Separate Account		10,278
*	VALIC Inflation Protected Fund	Pooled Separate Account		15,302
*	VALIC International Value Fund	Pooled Separate Account		17,081
*	VALIC International Equities Index Fund	Pooled Separate Account		62,462
*	VALIC International Opportunities	Pooled Separate Account		9,372
*	VALIC International Socially Responsible Fund	Pooled Separate Account		47,974
*	VALIC Mid Cap Index Fund	Pooled Separate Account		38,115
*	VALIC Mid Cap Strategic Growth	Pooled Separate Account		28,786
*	VALIC Mid Cap Value Fund	Pooled Separate Account		25,526
*	VALIC NASDAQ-100(R) Index Fund	Pooled Separate Account		18,758
*	VALIC Science & Technology Fund	Pooled Separate Account		38,312
*	VALIC Small Cap Index Fund	Pooled Separate Account		20,822
*	VALIC Small Cap Special Value Fund	Pooled Separate Account		4,519
*	VALIC Small Cap Value Fund	Pooled Separate Account		4,688
*	VALIC Stock Index Fund	Pooled Separate Account		77,148
*	VALIC Systematic Value	Pooled Separate Account		25,641
	T Rowe Price Retirement 2015	Pooled Separate Account		7,734
*	VALIC US Socially Responsible Fund	Pooled Separate Account		13,511
*	Vanguard Life Strategy Growth	Pooled Separate Account		15,500
*	Vanguard Life Strategy Moderate	Pooled Separate Account		31,219
*	Vanguard Long-Term Treasury	Pooled Separate Account		1,887
*	Vanguard LT Inv-Grade Fund	Pooled Separate Account		1,586
*	Vanguard Wellington Fund Inc	Pooled Separate Account		47,262
*	Vanguard Windsor II	Pooled Separate Account		84,392
*	VC I Capital Appreciation	Pooled Separate Account		33,356
*	VALIC Fixed Account Plus	Guaranteed Investment Contract		241,689
*	VALIC Short Term Fixed Account	Guaranteed Investment Contract		89,420
*	Vanguard Federal Money Market Inv	Money Market Fund		147,514
	PIMCO Income Instl	Mutual Fund		18,316
*	Vanguard 500 Index Adm	Mutual Fund		107,647
	PIMCO Total Return Instl	Mutual Fund		4,732
*	Vanguard Mid Cap Index Adm	Mutual Fund		27,303
*	Vanguard Small Cap Index Adm	Mutual Fund		3,027
	T. Rowe Price All Cap Opportunity	Mutual Fund		109,358
*	Vanguard FTSE Social Index Adm	Mutual Fund		180,223
*	Vanguard Real Estate Index Adm	Mutual Fund		2,996
*	Vanguard Short Term Federal Adm	Mutual Fund		3,165
	American Funds EuroPacific Gr R6	Mutual Fund		6,935

Vermont Adult Learning Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Plan Sponsor: Vermont Adult Learning

Administrator's EIN: 03-0276755

Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar parties	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	American Funds Washington Mutual R6	Mutual Fund		20,716
*	Vanguard Target Retirement 2020	Mutual Fund		654,036
*	Vanguard Target Retirement 2025	Mutual Fund		308,322
*	Vanguard Target Retirement 2030	Mutual Fund		435,909
*	Vanguard Target Retirement 2035	Mutual Fund		408,289
*	Vanguard Target Retirement 2040	Mutual Fund		36,933
*	Vanguard Target Retirement 2045	Mutual Fund		439,357
*	Vanguard Target Retirement 2050	Mutual Fund		90,282
*	Vanguard Target Retirement 2055	Mutual Fund		51,889
*	Vanguard Target Retirement 2060	Mutual Fund		66,884
*	Vanguard Target Retirement Income	Mutual Fund		15,075
*	Loan Collateral Fund	1.00% - 3.00%	-	5,256
*	Loan Escrow Fund	1.00% - 3.00%	-	<u>213</u>
				<u>\$ 4,347,946</u>

* Denotes party-in-interest