

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PALM BEACH DAY ACADEMY DC RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 09/01/1995
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) PALM BEACH DAY ACADEMY 241 SEAVIEW AVENUE PALM BEACH, FL 33480-4291
2b Employer Identification Number (EIN) 59-0873834
2c Plan Sponsor's telephone number 561-655-1188
2d Business code (see instructions) 611000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	271
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)	212
	6a(2)	216
	6b	0
	6c	62
	6d	278
	6e	1
	6f	279
	6g(1)	268
6g(2)	276	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<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**

<p>A Name of plan PALM BEACH DAY ACADEMY DC RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH DAY ACADEMY</p>	<p>D Employer Identification Number (EIN) 59-0873834</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500852	145	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	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

(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	4	3404735
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6469163

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) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	3577435
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c Additions: (1) Contributions deposited during the year	7c(1)	19642
	7c(2)	0
	7c(3)	150822
	7c(4)	128584
	7c(5)	0

(6) Total additions	7c(6)	299048
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3876483
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	357062
	7e(2)	0
	7e(3)	108046
	7e(4)	6640

(5) Total deductions	7e(5)	471748
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3404735
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan PALM BEACH DAY ACADEMY DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH DAY ACADEMY	D Employer Identification Number (EIN) 59-0873834	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

TIAA TEACHERS INS & ANNUITY ASSOC

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		12964	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

M. EMPLOYEE BENEFITS, INC.

PO BOX 2432
FORT LAUDERDALE, FL 33303-2432

46-4639610

(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?
		28485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEMPLETON & COMPANY

222 LAKEVIEW AVE
WEST PALM BEACH, FL 33401-6145

14-1918990

(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?
		15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 PALM BEACH DAY ACADEMY DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH DAY ACADEMY	D Employer Identification Number (EIN) 59-0873834

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	115720
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	186421
(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)	28652609
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3577435
(15) Other.....	1c(15)	3404735

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	32532185	36221907
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32532185	36221907

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)	903502	
(B) Participants.....	2a(1)(B)	714129	
(C) Others (including rollovers).....	2a(1)(C)	244832	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1862463
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)	9294	
(F) Other.....	2b(1)(F)	150822	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		160116
(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)	885592	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		885592
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3778
(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)		2885638
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5797587

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1967518	
(2) To insurance carriers for the provision of benefits	2e(2)	85704	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2053222
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	56276	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	0	
(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)	855	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57131
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2110353

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3687234
l Transfers of assets:			
(1) To this plan.....	2l(1)		2488
(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: **TEMPLETON & COMPANY, LLC**

(2) EIN: **14-1918990**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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>PALM BEACH DAY ACADEMY DC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALM BEACH DAY ACADEMY</u>	D Employer Identification Number (EIN) <u>59-0873834</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): 13-1624203

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500493A.

**PALM BEACH DAY ACADEMY
403(b) RETIREMENT PLAN
REPORT ON AUDITS OF FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND 2024 AND
FOR THE YEAR ENDED JUNE 30, 2025**

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

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Independent Auditor's Report

To the Plan Administrator
Palm Beach Day Academy 403(b) Retirement Plan
Palm Beach, Florida

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

We have performed audits of the accompanying financial statements of Palm Beach Day Academy 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, 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 (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from the qualified institution as of June 30, 2025 and 2024, and for the year ended June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 U.S. GAAP.

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 U.S. GAAP.

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.

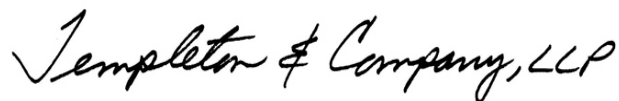
Supplemental Information Required by ERISA

The supplemental information, Schedule H, line 4i – schedule of assets (held at end of year), as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its 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 information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental information related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



West Palm Beach, Florida
January 19, 2026

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

	2025	2024
Investments:		
Investments, at fair value	\$ 35,945,118	\$ 32,259,120
Investments, at contract value	154,591	157,346
Total investments	36,099,709	32,416,466
Receivables:		
Notes receivable from participants	122,199	115,721
Net assets available for benefits	\$ 36,221,908	\$ 32,532,187

See accompanying notes to financial statements.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended June 30, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 3,040,464
Dividends, interest, and other income	<u>885,592</u>
Total investment income	<u>3,926,056</u>
Interest income on notes receivable from participants	<u>9,294</u>
Contributions:	
Participants	714,129
Employer	903,502
Rollover	<u>244,832</u>
Total contributions	<u>1,862,463</u>
Total additions	<u>5,797,813</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,053,222
Administrative expenses	<u>54,870</u>
Total deductions	<u>2,108,092</u>
Change in net assets	3,689,721
Net assets available for benefits:	
Beginning of year	<u>32,532,187</u>
End of year	<u>\$ 36,221,908</u>

See accompanying notes to financial statements.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Palm Beach Day Academy 403(b) Retirement Plan (the Plan) provides only general information. The Plan has since been amended and restated throughout the years to comply with certain tax legislation. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and eligibility

The Plan was established on September 1, 1995, as a defined contribution plan, available to eligible employees of Palm Beach Day Academy, Inc. (the School, the Employer or Plan Sponsor). All employees of the School are eligible to participate in the Plan other than employees who work less than 20 hours per week or who are substitute instructors. Full-time administrative employees, as well as faculty employees who are regularly scheduled to work a full-time equivalent, are eligible to participate in the Plan and receive the School's non-elective matching contributions.

Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF) serves as the Custodian of the Plan, holds the Plan's investment assets, and executes investment transactions. The School is the Plan Administrator.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may voluntarily contribute up to 100% of their annual compensation, as defined by the Plan, within the limits prescribed by the Internal Revenue Service (IRS) if the participant is not a highly compensated employee, and up to 10% of their pre-tax annual compensation if the participant is a highly compensated employee, as defined. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3.0% of eligible compensation, as defined, and their contributions are invested in a designated balanced fund until the participant requests a change.

The Plan provides for the School to make a safe harbor matching contribution and a non-elective contribution (based on a fixed uniform percentage determined by the School). For the year ended June 30, 2025, the School made a safe harbor matching contribution equal to 100% of each participant's voluntary deferral, up to 5% of the participant's eligible compensation, as defined. For the year ended June 30, 2025, the School did not make a non-elective contribution.

Contributions are subject to certain IRS limitations.

Participant accounts

Each participant account is credited with the participant's contribution and an allocation of: (a) the School's contributions and (b) Plan earnings or losses thereon. Participants are charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings or losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All participant contributions are participant-directed and may be invested into various investment options offered by the Plan.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Vesting

Participants are immediately and fully vested in their voluntary contributions and the School's contributions, plus actual earnings or losses thereon.

Forfeitures

Forfeited nonvested accounts may be utilized to offset certain Plan administrative expenses or reduce the School's future non-elective contributions. Forfeitures attributable to non-elective contributions may be allocated as an additional discretionary non-elective contribution. For the year ended June 30, 2025, there were no forfeitures utilized. As of June 30, 2025 and 2024, unallocated forfeitures available to be utilized amounted to \$6,707 and \$6,421, respectively.

Notes receivable from participants

Plan participants are permitted to borrow from their account a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. Loan terms range from one to five years unless the loan is used to acquire a principal residence of the participant which must be repaid in a reasonable period of time not to exceed ten years. Loans are secured by the vested account balance in the participant's account and bear a reasonable rate of interest. Principal and interest are repaid through regular payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Upon normal retirement age (65), disability or death, a participant or beneficiary receives the entire amount credited to the participant's account, in monthly or annual installments in accordance with the Plan's provisions. Upon termination, other than by retirement, disability, or death, a participant becomes eligible to receive the current value of the participant's vested account as a cash withdrawal. Distributions of a participant's pre-tax account are made upon severance from employment. When a participant terminates, the participant will receive a lump-sum payment of his or her account balance in installment payments or annuity payments available under various installment annuities. In addition, a terminated employee has the option to allow his or her investment balance to remain in the Plan or rollover all or a portion of his or her balance into another qualified Plan.

In the event of financial hardship, a participant may receive an in-service withdrawal in the form of a lump-sum cash payment from the Plan. Hardship distributions are permitted only when it is necessary to meet a heavy and immediate financial need, as defined. Employed participants that reach the age of 59½ may receive a cash withdrawal equal to their vested balance.

Plan administration

The School is the Plan Administrator, and as such, controls and manages the operations of the Plan. The Plan's investment assets are maintained by TIAA-CREF, the Plan's Custodian and recordkeeper. Participant and School contributions are held and managed by the Custodian, who invests cash received, interest and dividend income, and makes distributions to participants (subject to the direction of the School and the participants). Fees from covered service providers of the Plan are in compliance with the Department of Labor's (DOL) regulations under ERISA Section 408(b)(2).

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the Plan's Custodian.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates, and those differences may be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the high level of risk associated with certain investment securities, including the uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in such risks in the near-term will materially affect participant account balances and the amounts reported in the financial statements.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual method. Related fees are charged directly to the borrowing participant's account and included as administrative expenses when incurred. Any delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at June 30, 2025 and 2024.

Payment of benefits

The Plan records benefits when paid.

Plan expenses

The Plan classified certain administrative expenses as an expense rather than as a reduction of investment income. Substantially all administrative expenses for maintaining the Plan are paid by the School and are excluded from these financial statements. Certain administrative expenses paid by the Plan consist of recordkeeping, custodial, and third-party administrator fees. Certain participant directed transactions such as withdrawal processing fees are charged directly to the participants' accounts.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies, Continued

Uncertain tax positions

U.S. GAAP requires Plan management to assess its uncertain tax positions for the likelihood they would be overturned upon examination by the IRS. In accordance with this guidance, the Plan Administrator has determined it does not have any positions at June 30, 2025, that it would be unable to substantiate.

Note 3 – Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental information is complete and accurate:

- Investments and notes receivable from participants as shown on the statements of net assets available for benefits as of June 30, 2025 and 2024;
- Net investment activity and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2025; and
- Investment information included in the Schedule H, Line 4i – schedule of assets (held at end of year) as of June 30, 2025, as shown on the ERISA-required supplemental information.

At the request of the Plan's Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements, including the disclosures related to the investments to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental information, including assessing whether the supplemental information is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Note 4 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 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	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 4 – Fair Value Measurements, Continued

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in applicable methodologies used at June 30, 2025 and 2024. There were no transfers of financial instruments into or out of Level 3 for the year ended June 30, 2025.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds – are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended funds traded on national exchanges. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded.

Pooled separate account – consists of the Real Estate Account (REA). The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds marketable securities as well. These are generally priced using values obtained from independent pricing sources. There are no redemption restrictions on this investment. The REA unit value is calculated daily.

Traditional annuity contracts – TIAA Traditional Annuity Nonbenefit-Responsive Contracts – (insurance company general contracts) – reported at fair value which equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in, less any withdrawals and transfers out, if any. The nonbenefit-responsive portion of these contracts provides an opportunity for additional amounts in excess of the guaranteed rate and is reported at fair value, classified within Level 3 of the valuation hierarchy.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

	Fair Value Measurements as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 32,510,478	\$ -	\$ -	\$ 32,510,478
Pooled separate account	184,497	-	-	184,497
Traditional annuity contracts – non-benefit responsive	-	-	<u>3,250,143</u>	<u>3,250,143</u>
Investments, at fair value	<u>\$ 32,694,975</u>	<u>\$ -</u>	<u>\$ 3,250,143</u>	<u>\$ 35,945,118</u>
	Fair Value Measurements as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 28,652,609	\$ -	\$ -	\$ 28,652,609
Pooled separate account	186,422	-	-	186,422
Traditional annuity contracts – non-benefit responsive	-	-	<u>3,420,089</u>	<u>3,420,089</u>
Investments, at fair value	<u>\$ 28,839,031</u>	<u>\$ -</u>	<u>\$ 3,420,089</u>	<u>\$ 32,259,120</u>

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 4 – Fair Value Measurements, Continued

The table below summarizes the changes in fair value of the Plan's investment classified as Level 3 within the fair value hierarchy for the year ended June 30, 2025:

Beginning balance	\$ 3,420,089
Interest income	29,271
Unrealized gains, net	4,041
Realized gains	111,733
Settlements, net of purchases	<u>(314,991)</u>
Ending balance	<u>\$ 3,250,143</u>

The table below provides information about significant unobservable inputs related to the Plan's investments categorized as Level 3 in the fair value hierarchy:

Investment	Fair Value		Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	2025	2024			
TIAA Traditional Annuity (Non-Benefit Responsive)	<u>\$ 3,250,143</u>	<u>\$ 3,420,089</u>	Discounted cash flow theoretical transfer (exit value)	Transactions involving purchases/sales of individual TIAA traditional contracts	1%-3%

The Plan recognizes transfers of assets into and out of the fair value hierarchy levels as of the date an event or change in circumstances causes the transfer.

Note 5 – Investment Contracts

TIAA issues various types of contracts as funding vehicles for retirement plans. Certain contract types contain liquidity restrictions on the redemption of TIAA Contract accumulations, which could impact the value realized upon exiting the contract.

The School invests in TIAA traditional annuity contracts (TIAA Contract), which include both benefit-responsive and nonbenefit-responsive components based on the terms of the TIAA Contract. TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The Plan's ability to receive amounts due is dependent on TIAA's ability to meet its financial obligations. TIAA's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Benefit-responsive investment contracts

The following table summarizes certain benefit-responsive investment contracts (BRICs) with TIAA (the issuer) the Plan has invested in, which are reported at contract value on the accompanying statements of net assets available for benefits as of June 30:

Insurance Company General Contracts:	2025	2024
TIAA Traditional Benefit-Responsive	\$ 125,316	\$ 123,779
TIAA Traditional Benefit-Responsive 2	<u>29,275</u>	<u>33,567</u>
Total	<u>\$ 154,591</u>	<u>\$ 157,346</u>

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Investment Contracts, Continued

Benefit-responsive investment contracts, continued

Based on the terms of the contracts, a portion is considered benefit responsive and is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed by TIAA. The contract issuer maintains contributions in a general account. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, without any restrictions. There are no reserves against contract value for credit risk of the BRICs or otherwise. The crediting rate is based on a formula established by TIAA and is reviewed prior to the calendar year and guaranteed for that year until the new rate is set. The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date. Participants may redeem their account balance daily. The Plan has no unfunded commitments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (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 that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants. Furthermore, certain events allow the issuers to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the respective issuer.

The BRICs do not permit the issuers to terminate the agreement prior to the scheduled maturity date. Based on ongoing credit evaluations of the BRICs, Plan management does not expect payment defaults or delinquencies and has not recorded an allowance for credit losses for these investments as of June 30, 2025, and 2024.

Nonbenefit-responsive investment contracts

The following table summarizes certain nonbenefit-responsive investment contracts (NBRICs) with TIAA (the issuer) the Plan has invested in as of June 30:

<u>Insurance Company General Contracts:</u>	<u>2025</u>	<u>2024</u>
TIAA Traditional Nonbenefit-Responsive	\$ 2,628,618	\$ 2,866,961
TIAA Traditional Nonbenefit-Responsive 2	<u>621,525</u>	<u>553,128</u>
Total	<u>\$ 3,250,143</u>	<u>\$ 3,420,089</u>

Participants who choose to allocate a portion of their retirement savings to the TIAA Contract make contributions that purchase specific amounts of lifetime income based on the contractual rate of interest guaranteed by TIAA's claims paying ability.

The TIAA Contract also provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year by year basis. These additional amounts, when declared, remain in effect for the 12-month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. When a participant's accumulation in the TIAA Contract is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 6 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, any unallocated assets of the Plan are allocated to participant accounts and distributed in such a manner as the Plan Sponsor may determine.

Note 7 – Party-In-Interest Transactions

Parties-in-interest are defined under the DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the School and certain others. The Plan's investments are managed, administered, and/or issued by TIAA-CREF, the Custodian and recordkeeper. Therefore, transactions in these investments qualify as party-in-interest transactions. The Plan Sponsor has approved these investment options. Such transactions are exempt from the prohibited transaction rules under ERISA.

Certain administrative functions are performed by officers and employees of the School. No officer or employee receives compensation from the Plan for these services.

Fees incurred by the Plan for investment advisory services are included in net appreciation in fair value of investments, which were not covered by revenue sharing. The Plan also made direct payments to service providers which were not covered by revenue sharing.

Note 8 – Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the terms of the Plan have been prepared to conform with the requirements of Section 403(b) of the IRC and is currently being operated in conformity with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified.

U.S. GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Note 9 – Subsequent Events

The Plan evaluated events occurring subsequent to June 30, 2025 through January 19, 2026, the date the financial statements were available to be issued, for events that require recognition in the financial statements or disclosure in the notes thereto.

SUPPLEMENTAL INFORMATION

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

PLAN SPONSOR'S EIN: 59-0873834

PLAN NUMBER: 002

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

June 30, 2025

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
*	CREF Accounts	Stock R1	**	\$ 2,415,543
*	CREF Accounts	Money Market R1	**	155,284
*	CREF Accounts	Social Choice R1	**	177,896
*	CREF Accounts	Global Equities R1	**	779,703
*	CREF Accounts	Growth R1	**	1,471,353
*	CREF Accounts	Equity Index R1	**	924,092
*	CREF Accounts	Inflation-Linked Bond R1	**	135,085
*	CREF Accounts	Core Bond R1	**	225,711
*	TIAA-CREF Funds	Lifecycle 2010-Retirement	**	21,624
*	TIAA-CREF Funds	Lifecycle 2020-Retirement	**	5,286
*	TIAA-CREF Funds	Lifecycle 2025-Retirement	**	270,902
*	TIAA-CREF Funds	Lifecycle 2030-Retirement	**	1,251,037
*	TIAA-CREF Funds	Lifecycle 2035-Retirement	**	1,145,253
*	TIAA-CREF Funds	Lifecycle 2040-Retirement	**	1,012,285
*	TIAA-CREF Funds	Lifecycle 2045-Retirement	**	1,472,613
*	TIAA-CREF Funds	Lifecycle 2050-Retirement	**	1,215,457
*	TIAA-CREF Funds	Lifecycle 2055-Retirement	**	683,798
*	TIAA-CREF Funds	Lifecycle 2060-Retirement	**	505,285
*	TIAA-CREF Funds	Lifecycle 2065-Retirement	**	75,266
*	TIAA-CREF Funds	Money Market-Inst	**	776,659
*	TIAA-CREF Funds	Real Estate Security Retirement	**	419,517
*	TIAA-CREF Funds	Equity Index-Retirement	**	299,354
*	TIAA-CREF Funds	Large-Cap Val Index Retirement	**	550,892
*	TIAA-CREF Funds	S&P 500 Index Retirement	**	72,089
*	TIAA-CREF Funds	Small-Cap BI Index-Retirement	**	81,925
*	TIAA-CREF Funds	Large-Cap Responsible Equity Retirement	**	31,788
	Columbia	Mid Cap Index Fund A	**	348,901
	Dimensional Fund Advisors	US Targeted Val Port Inst	**	265,825
	Vanguard	Windsor II Inv	**	765,094
	Vanguard	500 Index Adm	**	5,171,170
	Vanguard	Total Bond Market Index Adm	**	240,647
	Lord Abbett	Total Return A	**	486,661
	Invesco	Developing Markets R6	**	105,031
	Invesco	Global R6	**	699,180
	American Funds	New Economy R5	**	2,053,094
	American Funds	New Perspective Fund R4	**	1,757,561
	Vanguard	Intermediate-Term Core Bond Index Adm	**	631,885
	Vanguard	Mid-Cap Growth Index Adm	**	1,691,373
	Vanguard	Small-Cap Growth Index Adm	**	1,028,460
	Vanguard	Total International Bond Index Adm	**	34,202
	Vanguard	Mid-Cap Value Index Adm	**	221,261
	Vanguard	High Yield Corp Adm	**	834,436
	Total mutual funds			<u>32,510,478</u>
	Pooled separate account:			
*	TIAA	Real Estate Account	**	<u>184,497</u>
	Traditional annuity contracts:			
*	TIAA	Traditional Benefit-Responsive	**	154,591
*	TIAA	Traditional NonBenefit-Responsive	**	<u>3,250,143</u>
	Total general annuity contracts			<u>3,404,734</u>
	Total investments			36,099,709
*	Notes receivable from participants	Loans to participants, interest rates ranging from 4.25% - 9.50%, various maturities.	-	<u>122,199</u>
	Total assets held			<u>\$ 36,221,908</u>

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

** The cost information of participant-directed investments is not required to be disclosed.

PALM BEACH DAY ACADEMY 403(b) RETIREMENT PLAN

PLAN SPONSOR'S EIN: 59-0873834

PLAN NUMBER: 002

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

June 30, 2025

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds:			
*	CREF Accounts	Stock R1	**	\$ 2,415,543
*	CREF Accounts	Money Market R1	**	155,284
*	CREF Accounts	Social Choice R1	**	177,896
*	CREF Accounts	Global Equities R1	**	779,703
*	CREF Accounts	Growth R1	**	1,471,353
*	CREF Accounts	Equity Index R1	**	924,092
*	CREF Accounts	Inflation-Linked Bond R1	**	135,085
*	CREF Accounts	Core Bond R1	**	225,711
*	TIAA-CREF Funds	Lifecycle 2010-Retirement	**	21,624
*	TIAA-CREF Funds	Lifecycle 2020-Retirement	**	5,286
*	TIAA-CREF Funds	Lifecycle 2025-Retirement	**	270,902
*	TIAA-CREF Funds	Lifecycle 2030-Retirement	**	1,251,037
*	TIAA-CREF Funds	Lifecycle 2035-Retirement	**	1,145,253
*	TIAA-CREF Funds	Lifecycle 2040-Retirement	**	1,012,285
*	TIAA-CREF Funds	Lifecycle 2045-Retirement	**	1,472,613
*	TIAA-CREF Funds	Lifecycle 2050-Retirement	**	1,215,457
*	TIAA-CREF Funds	Lifecycle 2055-Retirement	**	683,798
*	TIAA-CREF Funds	Lifecycle 2060-Retirement	**	505,285
*	TIAA-CREF Funds	Lifecycle 2065-Retirement	**	75,266
*	TIAA-CREF Funds	Money Market-Inst	**	776,659
*	TIAA-CREF Funds	Real Estate Security Retirement	**	419,517
*	TIAA-CREF Funds	Equity Index-Retirement	**	299,354
*	TIAA-CREF Funds	Large-Cap Val Index Retirement	**	550,892
*	TIAA-CREF Funds	S&P 500 Index Retirement	**	72,089
*	TIAA-CREF Funds	Small-Cap BI Index-Retirement	**	81,925
*	TIAA-CREF Funds	Large-Cap Responsible Equity Retirement	**	31,788
	Columbia	Mid Cap Index Fund A	**	348,901
	Dimensional Fund Advisors	US Targeted Val Port Inst	**	265,825
	Vanguard	Windsor II Inv	**	765,094
	Vanguard	500 Index Adm	**	5,171,170
	Vanguard	Total Bond Market Index Adm	**	240,647
	Lord Abbett	Total Return A	**	486,661
	Invesco	Developing Markets R6	**	105,031
	Invesco	Global R6	**	699,180
	American Funds	New Economy R5	**	2,053,094
	American Funds	New Perspective Fund R4	**	1,757,561
	Vanguard	Intermediate-Term Core Bond Index Adm	**	631,885
	Vanguard	Mid-Cap Growth Index Adm	**	1,691,373
	Vanguard	Small-Cap Growth Index Adm	**	1,028,460
	Vanguard	Total International Bond Index Adm	**	34,202
	Vanguard	Mid-Cap Value Index Adm	**	221,261
	Vanguard	High Yield Corp Adm	**	834,436
	Total mutual funds			<u>32,510,478</u>
	Pooled separate account:			
*	TIAA	Real Estate Account	**	<u>184,497</u>
	Traditional annuity contracts:			
*	TIAA	Traditional Benefit-Responsive	**	154,591
*	TIAA	Traditional NonBenefit-Responsive	**	<u>3,250,143</u>
	Total general annuity contracts			<u>3,404,734</u>
	Total investments			36,099,709
*	Notes receivable from participants	Loans to participants, interest rates ranging from 4.25% - 9.50%, various maturities.	-	<u>122,199</u>
	Total assets held			<u>\$ 36,221,908</u>

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

** The cost information of participant-directed investments is not required to be disclosed.