

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>THE CULVER EDUCATIONAL FOUNDATION</u></p> <p><u>1300 ACADEMY ROAD</u>  <u>CULVER, IN 46511-1291</u></p>	<p><b>1c</b> Effective date of plan  <u>01/18/1993</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>35-0868071</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>574-842-7000</u></p> <p><b>2d</b> Business code (see instructions)  <u>611000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/23/2026	BRIAN BAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/23/2026	BRIAN BAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	795
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	490
	<b>6a(2)</b>	516
	<b>6b</b>	0
	<b>6c</b>	295
	<b>6d</b>	811
	<b>6e</b>	5
	<b>6f</b>	816
	<b>6g(1)</b>	781
<b>6g(2)</b>	814	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p><b>A</b> Name of plan <b>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>002</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE CULVER EDUCATIONAL FOUNDATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>35-0868071</b></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	500561	287	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.

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

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

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

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

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

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

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

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

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

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	6829259
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	14442229
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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 ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 7716819
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 163084
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 265277
	(4) Transferred from separate account .....	<b>7c(4)</b> 1056230
	(5) Other (specify below)..... ▶	<b>7c(5)</b> 10765
	(6) Total additions .....	<b>7c(6)</b> 1495356
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 9212175
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 1351226
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 1011324
	(4) Other (specify below)..... ▶	<b>7e(4)</b> 20366
(5) Total deductions .....	<b>7e(5)</b> 2382916	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 6829259

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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 A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE CULVER EDUCATIONAL FOUNDATION</b>		<b>D</b> Employer Identification Number (EIN) <b>35-0868071</b>

**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  
**LINCOLN NATIONAL LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>35-0472300</b>	<b>65676</b>	<b>GP00598</b>	<b>0</b>	<b>07/01/2024</b>	<b>06/30/2025</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>123</b>	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**LINCOLN FINANCIAL ADVISORS** **18700 N HAYDEN RD**  
**STE 255**  
**SCOTTSDALE, AZ 85255**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>123</b>			<b>4</b>

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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** 84514

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	0
	<b>7c(2)</b>	
	<b>7c(3)</b>	1152
	<b>7c(4)</b>	
	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)** 1152

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 85666

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	85641
(2) Administration charge made by carrier.....	<b>7e(2)</b>	25
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	

(5) Total deductions ..... **7e(5)** 85666

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>
<b>b</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. ....	<b>10b</b>

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. ▶

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

<b>A</b> Name of plan <b>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE CULVER EDUCATIONAL FOUNDATION</b>	<b>D</b> Employer Identification Number (EIN) <b>35-0868071</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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

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

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

TIAA

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?
13	SERVICE PROVIDER	105116	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)

CAP FINANCIAL PARTNERS, LLC

26-0058143

(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?
27	SERVICE PROVIDER	13750	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)

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE CULVER EDUCATIONAL FOUNDATION</b>	<b>D</b> Employer Identification Number (EIN) <b>35-0868071</b>

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	208
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	104
<b>(3)</b> Other .....	<b>1b(3)</b>	43480
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	52122751      59524591
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	7801333      6829259
<b>(15)</b> Other.....	<b>1c(15)</b>	13129031      14442229

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	73053427	80839559
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	73053427	80839559

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3051552	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2256345	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	832794	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6140691
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	15669	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		15669
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1589025	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1589025
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		6854408
<b>c</b> Other income .....	2c		269225
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		14869018

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7021374	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		7021374
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	91242	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	13750	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		104992
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		7126366

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		7742652
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		43480
(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: CROWE LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>CULVER EDUCATIONAL FOUNDATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CULVER EDUCATIONAL FOUNDATION</u>	<b>D</b> Employer Identification Number (EIN) <u>35-0868071</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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 35-1140070

**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	
---	--

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A.

**CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS**

June 30, 2025 and 2024

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
Culver, Indiana

FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Culver Educational Foundation Defined Contribution Retirement Plan  
Culver, Indiana

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

We have performed audits of the financial statements of Culver Educational Foundation Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits 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 of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution and an agent on behalf of a 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.

***Disclaimer of Opinion***

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

***Basis for Disclaimer of Opinion***

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

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(Continued)

### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

### ***Other Matter – Supplemental Schedule Required by ERISA***

The supplemental schedule of 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section, it is inappropriate to and we do not express an opinion on this supplemental schedule.

  
Crowe LLP

Chicago, Illinois  
February 20, 2026

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
June 30, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments, at fair value	\$ 76,340,347	\$ 67,798,394
Investments, at contract value	<u>4,455,732</u>	<u>5,254,721</u>
Total investments	<u>80,796,079</u>	<u>73,053,115</u>
 Receivables		
Participant contributions receivable	-	104
Employer contributions receivable	-	208
Due from other plan	<u>43,480</u>	<u>-</u>
Total receivables	<u>43,480</u>	<u>312</u>
 <b>Net assets available for benefits</b>	 <u>\$ 80,839,559</u>	 <u>\$ 73,053,427</u>

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See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year ended June 30, 2025

---

**Additions to net assets attributed to:**

Investment income	
Net appreciation in fair value of investments	\$ 6,988,901
Interest and dividends	<u>1,739,426</u>
Total investment income	8,728,327
Contributions	
Participant	2,256,345
Employer	3,051,552
Rollovers	<u>832,794</u>
Total contributions	<u>6,140,691</u>
Total additions	14,869,018

**Deductions from net assets attributed to:**

Benefits paid to participants	7,021,374
Administrative expenses	<u>104,992</u>
Total deductions	<u>7,126,366</u>

**Net increase prior to transfers** 7,742,652

Plan transfer in 43,480

**Net increase** 7,786,132

**Net assets available for benefits**

Beginning of year	<u>73,053,427</u>
End of year	<u>\$ 80,839,559</u>

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See accompanying notes to financial statements.

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - PLAN DESCRIPTION**

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

General: The Plan is a defined contribution plan covering eligible employees of Culver Educational Foundation (the "School"). A full-time employee is eligible to contribute to the Plan and receive a School contribution upon commencement of employment. Generally, a part-time employee is eligible to participate in the Plan upon completion of 1,000 hours of service in a Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Historically, multiple different custodians were available to choose from upon enrollment. During the plan year ended June 30, 2000, the School changed the Plan to only allow new accounts to be started with Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA and CREF"). Participants who had contracts with The Lincoln National Life Insurance Company ("Lincoln") were permitted to keep their accounts, but no new participants are able to utilize the provider. As of June 30, 2025, there are no accounts invested with Lincoln.

Contributions: Each year, participants may elect to contribute up to 100% of their annual compensation (as defined by the Plan), limited to a maximum contribution as established by the Internal Revenue Service ("IRS"). Participants are automatically enrolled in the Plan upon meeting the eligibility requirements at a 5% deferral rate unless an election is made otherwise. The Plan also allows eligible participants to make catch-up contributions in accordance with IRS regulations. Participants may also contribute amounts representing distributions from other qualified plans.

The School makes discretionary matching contributions and discretionary non-elective contributions. For the years ended June 30, 2025 and 2024, the School contributed 50% of the participants' contributions up to 5% of compensation (as defined by the Plan) in the form of a discretionary matching contribution and contributed 7.5% of eligible employee compensation (as defined by the Plan) in the form of a discretionary contribution. In addition, participants may receive one or more discretionary non-elective School contributions based on their employment classification and years of service.

<u>Position</u>	<u>Years of Service</u>	<u>Contribution Amount</u>
Exemplar Fellow	Five through 15 years of service	\$10,200
Staff Employee	25 years of continuous, full-time years of service	\$25,000
Faculty or Counselor	25 years of service	\$25,000

Participant Accounts: Each participant's account is credited with the participant's contribution, the School's contributions, and the Plan's earnings, and charged with the participant's withdrawals and an allocation of administrative expenses. Allocations are based on participant account balances or compensation, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions as well as the School's contributions plus actual earnings thereon.

Investment Options: Each participant directs the investment of their account to any of the investment options available under the Plan. Participants may change their investment options at any time.

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(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - PLAN DESCRIPTION** (Continued)

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, a partial payment or installment payments. A participant is also entitled to apply their individual account toward the purchase of an annuity contract. In-service distributions and hardship withdrawals are also permitted in certain circumstances.

Administrative and Investment Management Expenses: Administrative and investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan. To the extent necessary, some administrative expenses are deducted from participant accounts. All other expenses of the Plan are paid by the School.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through February 20, 2026, which is the date the financial statements were available to be issued.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, as further described in Note 4, with the exception of those fully benefit-responsive investment contracts that are reported at contract value. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Payments to Insurance Carrier for Purchase of Annuities: Participants are able to use their asset balances in the Plan to purchase immediate annuities from an insurance carrier. When participants utilize their asset balances to purchase an immediate annuity from an insurance carrier, the assets leave the Plan and are recorded as payments to insurance carrier for purchase of annuities on the statement of changes in net assets available for benefits.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as market, liquidity, interest rate and credit risks. Market risk includes global events. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to change in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 3 - CERTIFIED INVESTMENTS**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at June 30, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the year ended June 30, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") including TIAA as agent for TIAA Trust, N.A.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Mutual Funds:* Fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1).

*TIAA Traditional Annuity Contracts (non-fully benefit-responsive):* The TIAA Traditional Annuity Contracts are individual guaranteed fixed annuity investment contracts issued by TIAA ("Issuer"). The valuation method described here applies only to the non-fully benefit responsive portion of the account as the fully benefit responsive portion is reported at contract value. The fair values of these investment contracts are estimated by discounting the projected cash flow based upon current yields for contracts with comparable durations and credit quality of the issuers. The contract values are guaranteed by TIAA and reflect the exit value available to the Plan and Plan participants. Based upon recent credit ratings for TIAA, management believes no adjustment to contract value is required related to credit quality. Since investment contracts are not transferable, there is no market from which to obtain observable market prices for the contracts held by the Plan or comparable contracts. The plan administrator reviews and evaluates the methodology and assumptions provided by TIAA regarding the Level 3 measurement inputs (Level 3).

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(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

*Variable Annuity Accounts:* The fair value of the Plan's investments held in the TIAA Real Estate Account and the CREF variable annuity accounts are determined by obtaining quoted prices on NASDAQ Stock Market (Level 1).

*Variable Annuity Separate Account:* The fair values of the variable annuity separate account TIAA Separate Account VA-3 and its various sub-account separate accounts are based on the net asset values reported by the separate account managers as of the financial statement dates and recent transaction prices. The investment objective of each of the sub-accounts of TIAA Separate Account VA-3 separate accounts is generally reflected in the name of the sub-account. The separate account sub-accounts seek long-term total return, mainly through capital appreciation and investment income through investment in mutual funds that invest in domestic equities, international equities, real estate industry equities, and foreign issuers. Withdrawals or transfers from the sub-accounts may be made on a daily basis. Transfers from the sub-accounts to the TIAA Traditional Annuity, to the TIAA Real Estate Account, to another TIAA annuity or CREF Account must generally be at least \$1,000. Generally, variable annuity accounts have individual prospectuses which describe the underlying investments and the investment objectives of the contracts.

Lincoln Fixed Annuity Contract (not fully benefit-responsive): Account investments are backed by Lincoln's general account. Contract value is provided by the insurance company. Contract value is adjusted to fair value as determined by the plan administrator basing fair value on the fair value of General Account assets. Since the General Account of Lincoln stands behind all contractual obligations, the plan administrator uses the ratio of the fair value to amortized cost at the end of the valuation period and adjusts the contract value by this ratio to get a "fair" value of the contract (Level 3). As of June 30, 2025, this investment was liquidated.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 and major classification, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	Assets at Fair Value as of June 30, 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at fair value				
Guaranteed annuity contracts, non-benefit responsive	\$ -	\$ -	\$ 2,373,527	\$ 2,373,527
Variable annuity contracts	13,036,040	-	-	13,036,040
Mutual funds	<u>59,524,591</u>	<u>-</u>	<u>-</u>	<u>59,524,591</u>
Total assets at fair value	<u>\$ 72,560,631</u>	<u>\$ -</u>	<u>\$ 2,373,527</u>	74,934,158
Investments measured at net asset value*				
Variable annuity separate accounts				<u>1,406,189</u>
				<u>\$ 76,340,347</u>

(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Guaranteed annuity contracts, non-benefit responsive	\$ -	\$ -	\$ 2,546,612	\$ 2,546,612
Variable annuity contracts	11,556,008	-	-	11,556,008
Mutual funds	52,122,751	-	-	52,122,751
Total assets at fair value	\$ 63,678,759	\$ -	\$ 2,546,612	66,225,371
Investments measured at net asset value*				
Variable annuity separate accounts				1,573,023
				\$ 67,798,394

\* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

Plan investments measured at fair value on a reoccurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2025 includes \$706,681 in purchases and \$997,353 in sales. There were no transfers into or out of level 3 of the fair value hierarchy.

The following tables present quantitative information about recurring Level 3 fair value measurements at:

<u>June 30, 2025</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Input</u>	<u>Range of Input</u>
TIAA Traditional Annuity Contracts	\$ 2,373,527	Discounted Cash Flow	Risk-adjusted discount rate applied	RA – 3.65% - 6.50% RC – 3.90% - 6.75%

  

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Input</u>	<u>Range of Input</u>
TIAA Traditional Annuity Contracts	\$ 2,462,098	Discounted Cash Flow	Risk-adjusted discount rate applied	RA – 4.00% - 6.75% RC – 4.25% - 7.00%

The significant unobservable inputs used in the fair value measurement of the Plan's investment in the non-fully benefit responsive TIAA Traditional Annuity Contracts are the discount rates and the projected interest crediting rates. Based upon historical crediting rates for TIAA Traditional Annuity Contracts, the discounted cash flows analysis assumes that the risk-adjusted market discount rates approximate the future interest crediting rates under the contracts. Accordingly, changes in these rates have directly offsetting impacts upon the fair value estimate of these contracts.

(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 5 - INVESTMENT CONTRACTS WITH TIAA**

The Plan holds fully benefit-responsive investment contracts that are reported at contract value, which is generally the amount a participant would receive if he or she would initiate a withdrawal or transfer from the contract under the provisions of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses. The contract value of the Plan's fully benefit-responsive investment contracts, by general type, are presented below:

	<u>2025</u>	<u>2024</u>
TIAA Traditional Annuity	\$ 2,611,764	\$ 3,048,357
TIAA Stable Value	<u>1,843,968</u>	<u>2,206,364</u>
Total investments at contract value	<u>\$ 4,455,732</u>	<u>\$ 5,254,721</u>

TIAA Traditional Annuity Contracts: The Plan holds non-fully and fully benefit responsive investment contracts through its investment holdings in the TIAA Traditional Account (TIAA; Issuer). These contracts are individual guaranteed fixed annuity investment contracts that are offered to participants through six types of contracts: the Retirement Annuity (RA), the Group Retirement Annuity (GRA), the Retirement Choice (RC), the Supplemental Retirement Annuity (SRA), the Group Supplement Retirement Annuity (GSRA), and the Retirement Choice Plus (RCP).

There are no restrictions over the availability of lump-sum withdrawals from the contracts as well as over the number of installments in which participant-initiated transfers and participant-initiated withdrawals are made related to the SRA, GSRA and RCP contracts. As such, those contracts are considered fully benefit-responsive and are discussed further. Participants in the Plan hold investments in the fully benefit-responsive contracts through the TIAA Traditional Account.

For both the non-fully and fully benefit responsive contracts within the TIAA Traditional Account, TIAA maintains the contributions in its general account. TIAA's general account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the Issuer or otherwise.

All investment contracts through the TIAA Traditional Account are directly between TIAA and the participants. Benefit payments from the contracts are paid as an annuity or a lump sum, as defined in the contracts and as elected by the participant upon meeting the eligibility requirements. There are no conditions specified in any of the contracts under which participant withdrawals and transfers would be restricted or made at a value other than contract value of the annuity or lump-sum benefit, as defined in the contracts. The contracts do not provide any provisions that would allow the Issuer to terminate the contracts between the Issuer and the participants.

The crediting interest rates of the fully benefit-responsive contracts may vary from participant to participant. The crediting rates are based on an agreed-upon formula with the Issuer, as defined in the contract agreement. The guaranteed annual interest rate is 3% for all premiums remitted since 1979 under the SRA and GSRA contracts and is between 1% and 3% for the RCP contracts. Such interest rates are reviewed on a periodic basis and may from time to time have a new rate substituted for the one in the current certificate.

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(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 5 - INVESTMENT CONTRACTS WITH TIAA** (Continued)

A new rate will apply only to benefits arising from any premiums, additional amounts, and internal transfers applied to the TIAA Traditional Annuity Contracts while such rate schedule is in effect and will not affect any benefits purchased prior to the change, as defined in the contracts. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals into/out of the contracts; and the duration of the underlying investments backing the contract.

The Plan's value of assets held in these fully benefit-responsive contracts are an accumulation of many individual contracts between participants and TIAA. These various contracts may have many different effective crediting rates. Based upon this fact and the complexity of the contract provisions of the various TIAA Traditional Annuity Contracts, management has determined that it is not practicable to calculate the Plan's average yields from the contracts based on annualized earnings or the average yields based on the interest rate credited to participants.

In the event that the contract is settled as a result of death or any other condition, the participant will receive a cash payout based on the contract value. The contract notes that the Plan may terminate the contract at any time. The contract does not specify that there are any conditions that would result in distributions from the contract being payable at amounts below contract value. Management believes that the occurrence of an event that would cause the Plan to transact contract distributions as less than contract value is not probable.

TIAA Stable Value: The Plan holds a fixed rate group contract through its investment holdings in the TIAA Stable Value Account (TIAA; Issuer). Contributions are maintained in a non-unitized separate account of TIAA and buy a contractual or guaranteed amount of future benefits for the participant. Allocations to the TIAA Stable Value are backed by TIAA's claims-paying ability.

The contract provides a guaranteed minimum rate of interest between 1% and 3% before deductions for contract fees with the potential for crediting of additional interest above the guaranteed minimum. The contract notes that the Plan may terminate the contract at any time. If the Plan chooses to terminate the Plan's investment in the TIAA Stable Value contract, the Plan will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed which has the effect of reducing the interest credited during the two-year period by, at most, 0.75%. The contract does not specify that there are any conditions that would result in distributions from the contract being payable at amounts below contract value. Management believes that the occurrence of an event that would cause the Plan to transact contract distributions as less than contract value is not probable.

**NOTE 6 - ACCOUNTING RECORDS**

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Therefore, the Plan lacks sufficient accounting records to determine the effects, if any, on whether the financial statements include all investments, investment income, benefit payments, and net assets available for benefits of the Plan.

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(Continued)

CULVER EDUCATIONAL FOUNDATION  
DEFINED CONTRIBUTION RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under U.S. Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the School. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the School. TIAA and CREF, and TIAA Trust, N.A., and Lincoln are the Plan's custodians and recordkeepers and, therefore, the Plan's transactions with these parties qualify as party-in-interest transactions.

**NOTE 9 - TAX STATUS**

The Plan is intended to comply with the applicable requirements of Section 403(b) of IRC. The IRS issued an advisory letter dated August 7, 2017, indicating that the volume submitter document adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC. The Plan is required to operate in conformity with the IRC to maintain its tax exemption. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**SUPPLEMENTARY SCHEDULE**

CULVER EDUCATIONAL FOUNDATION  
 DEFINED CONTRIBUTION RETIREMENT PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 June 30, 2025

Plan Sponsor: Culver Educational Foundation  
 Employer Identification Number: 35-0868071  
 Plan Number: 002

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Guaranteed Annuity Contracts</b>				
*	TIAA	TIAA Traditional Benefit Responsive	#	\$ 2,611,764
*	TIAA	TIAA Stable Value	#	1,843,968
*	TIAA	TIAA Traditional Non Benefit Responsive	#	32,632
*	TIAA	TIAA Traditional Non Benefit Responsive 2	#	<u>2,340,895</u>
				6,829,259
<b>Variable Annuity Contracts</b>				
*	CREF	CREF Stock R1	#	3,263,843
*	CREF	CREF Money Market R1	#	692,453
*	CREF	CREF Social Choice R1	#	615,352
*	CREF	CREF Global Equities R1	#	1,758,257
*	CREF	CREF Growth R1	#	3,080,193
*	CREF	CREF Equity Index R1	#	1,847,874
*	CREF	CREF Inflation-Linked Bond R1	#	330,994
*	CREF	CREF Core Bond R1	#	474,034
*	TIAA	TIAA Real Estate	#	<u>973,040</u>
				13,036,040
<b>Variable Annuity Separate Accounts</b>				
*	TIAA	TIAA Access Nuv Lifecycle 2010 T4	#	4,135
*	TIAA	TIAA Access Nuv Lifecycle 2025 T4	#	156,563
*	TIAA	TIAA Access Nuv Lifecycle 2030 T4	#	50,470
*	TIAA	TIAA Access Nuv Lifecycle 2035 T4	#	27,463
*	TIAA	TIAA Access Nuv Lifecycle 2040 T4	#	113,091
*	TIAA	TIAA Access Nuv Lifecycle 2045 T4	#	69,551
*	TIAA	TIAA Access Nuv Lifecycle 2050 T4	#	232,790
*	TIAA	TIAA Access Nuv Core Plus Bond T4	#	2,611
*	TIAA	TIAA Access Nuv Equity Index T4	#	66,462
*	TIAA	TIAA Access Nuv Core Equity T4	#	145,370
*	TIAA	TIAA Access Nuv Intl Equity T4	#	126,336
*	TIAA	TIAA Access Nuv Lg-Cap Val T4	#	100,676
*	TIAA	TIAA Access Nuv Lg-Cap Val T4	#	76,747
*	TIAA	TIAA Access Nuv Qnt Mid-Cap Gr T4	#	5,030
*	TIAA	TIAA Access Nuv Mid-Cap Val T4	#	53,039
*	TIAA	TIAA Access Nuv RI Est Sec Sel T4	#	65,732
*	TIAA	TIAA Access Nuv Sm-Cap BI lx T4	#	11,597
*	TIAA	TIAA Access Nuv Qt Sml Cp Eq T4	#	<u>98,526</u>
				1,406,189

\* Indicates a party-in-interest

# Cost information is not required for participant-directed investments.

(Continued)

CULVER EDUCATIONAL FOUNDATION  
 DEFINED CONTRIBUTION RETIREMENT PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 June 30, 2025

Plan Sponsor: Culver Educational Foundation  
 Employer Identification Number: 35-0868071  
 Plan Number: 002

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Mutual Funds</b>			
	Blackrock	BlackRock Life Idx 2030 Inst	#	\$ 7,271,657
	Blackrock	BlackRock Life Idx 2035 Inst	#	7,403,120
	Blackrock	BlackRock Life Idx 2040 Inst	#	7,530,319
	Blackrock	BlackRock Life Idx 2045 Inst	#	4,566,829
	Blackrock	BlackRock Life Idx 2050 Inst	#	4,080,232
	Blackrock	BlackRock Life Idx 2055 Inst	#	3,460,052
	Blackrock	BlackRock Life Idx 2060 Inst	#	554,014
	BlackRock	BlackRock Life Path Index 2065 Inst	#	481,653
	BlackRock	BlackRock Life Idx Ret Inst	#	8,042,894
	MFS	MFS Mid Cap Value Class R6	#	1,265,201
	Principal	Principal Div Real Asset Inst	#	215,641
	Dimensional Inv. Group	DFA Emerging Mark CorEq2Prt I	#	902,865
	Dimensional Inv. Group	DFA US SmallCap Portfolio Inst	#	1,452,717
	Dimensional Inv. Group	DFA Lrg Cap International Inst	#	2,163,150
	Dimensional Inv. Group	DFA Real Estate Sec Port Inst	#	620,284
	Dimensional Inv. Group	DFA US Large Company Inst	#	5,892,190
	JP Morgan	JPMorgan Core Bond Fund R6	#	1,143,224
	JP Morgan	JPMorgan Equity Inc Fd Cla R6	#	1,537,163
	Goldman Sachs	Goldman Sachs Mid Cap Growth I	#	941,386
				<u>59,524,591</u>
		<b>Total investments</b>		<u>\$ 80,796,079</u>

\* Indicates a party-in-interest

# Cost information is not required for participant-directed investments.

See independent auditor's report.

CULVER EDUCATIONAL FOUNDATION  
 DEFINED CONTRIBUTION RETIREMENT PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 June 30, 2025

Plan Sponsor: Culver Educational Foundation  
 Employer Identification Number: 35-0868071  
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<b>Guaranteed Annuity Contracts</b>				
*	TIAA	TIAA Traditional Benefit Responsive	#	\$ 2,611,764
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*	TIAA	TIAA Traditional Non Benefit Responsive	#	32,632
*	TIAA	TIAA Traditional Non Benefit Responsive 2	#	<u>2,340,895</u>
				6,829,259
<b>Variable Annuity Contracts</b>				
*	CREF	CREF Stock R1	#	3,263,843
*	CREF	CREF Money Market R1	#	692,453
*	CREF	CREF Social Choice R1	#	615,352
*	CREF	CREF Global Equities R1	#	1,758,257
*	CREF	CREF Growth R1	#	3,080,193
*	CREF	CREF Equity Index R1	#	1,847,874
*	CREF	CREF Inflation-Linked Bond R1	#	330,994
*	CREF	CREF Core Bond R1	#	474,034
*	TIAA	TIAA Real Estate	#	<u>973,040</u>
				13,036,040
<b>Variable Annuity Separate Accounts</b>				
*	TIAA	TIAA Access Nuv Lifecycle 2010 T4	#	4,135
*	TIAA	TIAA Access Nuv Lifecycle 2025 T4	#	156,563
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*	TIAA	TIAA Access Nuv Lifecycle 2035 T4	#	27,463
*	TIAA	TIAA Access Nuv Lifecycle 2040 T4	#	113,091
*	TIAA	TIAA Access Nuv Lifecycle 2045 T4	#	69,551
*	TIAA	TIAA Access Nuv Lifecycle 2050 T4	#	232,790
*	TIAA	TIAA Access Nuv Core Plus Bond T4	#	2,611
*	TIAA	TIAA Access Nuv Equity Index T4	#	66,462
*	TIAA	TIAA Access Nuv Core Equity T4	#	145,370
*	TIAA	TIAA Access Nuv Intl Equity T4	#	126,336
*	TIAA	TIAA Access Nuv Lg-Cap Val T4	#	100,676
*	TIAA	TIAA Access Nuv Lg-Cap Val T4	#	76,747
*	TIAA	TIAA Access Nuv Qnt Mid-Cap Gr T4	#	5,030
*	TIAA	TIAA Access Nuv Mid-Cap Val T4	#	53,039
*	TIAA	TIAA Access Nuv RI Est Sec Sel T4	#	65,732
*	TIAA	TIAA Access Nuv Sm-Cap Bl lx T4	#	11,597
*	TIAA	TIAA Access Nuv Qt Sml Cp Eq T4	#	<u>98,526</u>
				1,406,189

\* Indicates a party-in-interest

# Cost information is not required for participant-directed investments.

(Continued)

CULVER EDUCATIONAL FOUNDATION  
 DEFINED CONTRIBUTION RETIREMENT PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 June 30, 2025

Plan Sponsor:	Culver Educational Foundation
Employer Identification Number:	35-0868071
Plan Number:	002

(a)	(b) Identity of Issue, borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Mutual Funds</b>			
	Blackrock	BlackRock Life Idx 2030 Inst	#	\$ 7,271,657
	Blackrock	BlackRock Life Idx 2035 Inst	#	7,403,120
	Blackrock	BlackRock Life Idx 2040 Inst	#	7,530,319
	Blackrock	BlackRock Life Idx 2045 Inst	#	4,566,829
	Blackrock	BlackRock Life Idx 2050 Inst	#	4,080,232
	Blackrock	BlackRock Life Idx 2055 Inst	#	3,460,052
	Blackrock	BlackRock Life Idx 2060 Inst	#	554,014
	BlackRock	BlackRock Life Path Index 2065 Inst	#	481,653
	BlackRock	BlackRock Life Idx Ret Inst	#	8,042,894
	MFS	MFS Mid Cap Value Class R6	#	1,265,201
	Principal	Principal Div Real Asset Inst	#	215,641
	Dimensional Inv. Group	DFA Emerging Mark CorEq2Prt I	#	902,865
	Dimensional Inv. Group	DFA US SmallCap Portfolio Inst	#	1,452,717
	Dimensional Inv. Group	DFA Lrg Cap International Inst	#	2,163,150
	Dimensional Inv. Group	DFA Real Estate Sec Port Inst	#	620,284
	Dimensional Inv. Group	DFA US Large Company Inst	#	5,892,190
	JP Morgan	JPMorgan Core Bond Fund R6	#	1,143,224
	JP Morgan	JPMorgan Equity Inc Fd Cla R6	#	1,537,163
	Goldman Sachs	Goldman Sachs Mid Cap Growth I	#	941,386
				59,524,591
		<b>Total investments</b>		<b>\$ 80,796,079</b>

\* Indicates a party-in-interest  
 # Cost information is not required for participant-directed investments.

See independent auditor's report.