

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
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
1a	Name of plan ROAD SCHOLAR RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1978
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ELDERHOSTEL INC. P.O. BOX 56033 BOSTON, MA 02205
2b	Employer Identification Number (EIN) 04-2632526
2c	Plan Sponsor's telephone number 617-521-5347
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2026	L. JOSEPH LODATO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 591 6a(2) 611 6b 2 6c 401 6d 1014 6e 1 6f 1015 6g(1) 775 6g(2) 819 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M 2R 2S 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A Name of plan ROAD SCHOLAR RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDERHOSTEL INC.	D Employer Identification Number (EIN) 04-2632526

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.
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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	500693	365	10/01/2024	09/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	10029390
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16945440

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	9603522
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c Additions: (1) Contributions deposited during the year	7c(1)	124395	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	419914	
(4) Transferred from separate account	7c(4)	641037	
(5) Other (specify below).....	7c(5)	8946	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	1194292
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d Total of balance and additions (add lines 7b and 7c(6))	7d	10797814
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	447502	
(2) Administration charge made by carrier.....	7e(2)	5348	
(3) Transferred to separate account	7e(3)	315574	
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	768424
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	10029390
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan ROAD SCHOLAR RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDERHOSTEL INC.	D Employer Identification Number (EIN) 04-2632526	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INST. OPS. CO.
04-2647786

(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?
15 17 27 28 38 50 52 54 64 66	NONE	100412	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(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 50	NONE	20800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INST. OPS. CO.

04-2647786

(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?
37 64 65	NONE	860	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan ROAD SCHOLAR RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDERHOSTEL INC.	D Employer Identification Number (EIN) 04-2632526

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	338194	402351
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4645	49035
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	353966	422795
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	733474	680066
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	73421401	86301611
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9603522	10029390
(15) Other.....	1c(15)	245108	300868

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	84700310	98186116
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	84700310	98186116

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3195770	
(B) Participants	2a(1)(B)	3134973	
(C) Others (including rollovers)	2a(1)(C)	449964	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6780707
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	884	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	29900	
(F) Other	2b(1)(F)	419914	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		450698
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1932740	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1932740
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		24623
(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)		8586029
c Other income	2c		88913
d Total income. Add all income amounts in column (b) and enter total	2d		17863710

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4132519	
(2) To insurance carriers for the provision of benefits	2e(2)	123313	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4255832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	294	
(3) Recordkeeping fees	2i(3)	100978	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	20800	
(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)		122072
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4377904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13485806
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan ROAD SCHOLAR RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELDERHOSTEL INC.		D Employer Identification Number (EIN) 04-2632526
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 04-2647786		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500954A</u> .	

Financial Statements, Supplemental
Information, and Report of Independent
Certified Public Accountants

Road Scholar Retirement Plan

September 30, 2025 and 2024

Contents

Page

Report of Independent Certified Public Accountants 3

Financial Statements

Statements of net assets available for benefits 5

Statement of changes in net assets available for benefits 6

Notes to financial statements 7

Supplemental Schedule

Form 5500, schedule H, part IV, line 4i - schedule of
assets (held at end of year) 16

Note: Certain supplemental schedules specified by the
Employee Retirement Income Security Act of 1974 (ERISA)
are not applicable and have been omitted

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Road Scholar Retirement Plan

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

We were engaged to perform audits of the financial statements of the Road Scholar 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 September 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended September 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 as of September 30, 2025 and 2024, and for the year ended September 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 October 1, 2008. Accordingly, we were unable to apply

auditing procedures sufficient to determine the extent to which the financial statements may have been affected by these conditions.

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 after the date the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the financial statements

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 schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of September 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 of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Grant Thornton LLP

Road Scholar Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 96,742,771	\$ 83,298,588
Investments in fully benefit-responsive investment contracts, at contract value	618,199	709,562
Participant loans receivable	422,795	353,966
Employer contributions receivable	<u>402,351</u>	<u>338,194</u>
Total assets	<u>98,186,116</u>	<u>84,700,310</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 98,186,116</u></u>	<u><u>\$ 84,700,310</u></u>

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

Road Scholar Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended September 30, 2025

Additions

Investment income	
Net appreciation in fair value of investments	\$ 8,636,213
Interest and dividends	<u>2,416,890</u>
Total investment income	<u>11,053,103</u>
Participant loan interest	<u>29,900</u>
Contributions	
Participants	3,134,973
Employer	3,195,770
Rollovers	<u>449,964</u>
Total contributions	<u>6,780,707</u>
Total additions	<u>17,863,710</u>

Deductions

Benefits paid directly to participants	(4,282,514)
Administrative expenses, net of revenue sharing credits	<u>(95,390)</u>
Total deductions	<u>(4,377,904)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	13,485,806

Net assets available for benefits

Beginning of year	<u>84,700,310</u>
End of year	<u><u>\$ 98,186,116</u></u>

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

Road Scholar Retirement Plan
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Road Scholar Retirement Plan (the “Plan”) is provided for general purposes only. Participants should refer to the Summary Plan Description or the Plan document for a description of the Plan’s provisions.

General

The Plan is a defined contribution plan. Elderhostel, Inc. d/b/a Road Scholar (“Road Scholar,” the “Plan Sponsor,” or the “Plan Administrator”) is the sponsor and administrator of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act (“ERISA”) of 1974.

Eligibility

All U.S. employees who are not in an excluded class are eligible for the Plan on the first day of employment, and participation is mandatory after one year of service.

Contributions

Participants can make pre- and post-tax elective deferrals as defined in the Plan document, subject to limits imposed by Internal Revenue Code (the “Code”) regulations.

Employees who are not in an excluded class of employees (e.g., group leaders) and have completed one year of service are required to contribute 5% of their eligible compensation into the Plan.

Employees who make the mandatory contribution receive an employer matching contribution of equal amount. The Plan also allows for discretionary matching contributions that may be determined by the Plan Sponsor in accordance with a defined formula that does not discriminate in favor of highly compensated employees. To be eligible for the discretionary match, an employee must make the mandatory contribution of 5% of eligible compensation and be employed on the last day of the quarterly period for which the discretionary matching contribution is made. The Plan Sponsor elected to make discretionary matching contributions of 5% of eligible earnings for eligible employees for each quarter during the year ended September 30, 2025. Participants may also roll over amounts from other qualified employer plans and certain individual retirement accounts. Contributions are subject to statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, account earnings or losses net of investment expenses, the Road Scholar matching and discretionary matching contributions, and may be charged with fees related to the administration of that particular account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their own contributions, the Road Scholar matching and discretionary matching contributions, and rollover contributions from other qualified plans, and actual earnings thereon.

Participant Loans Receivable

The Plan allows active participants to borrow against their TIAA account balances. Borrowing may not exceed the lesser of \$50,000 or 50% of the participant's account balance and may be subject to other limitations. Loans are secured by the balance in the participant's account and bear interest at a fixed rate commensurate with prevailing rates. In 2025, the interest rates for outstanding loans ranged from 4.25% to 9.50%. The loans are due through July 2032. Active participants make principal and interest payments via

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

payroll deduction with the Plan Administrator. Terminated participants may elect to pay their loan in full or continue to make principal and interest payments directly to TIAA.

Payment of Benefits

The Plan permits withdrawals of 100% of the participant's account balance when a participant retires, otherwise terminates employment, attains age 59½ or becomes disabled or deceased, subject to certain restrictions. The default payment method is an annuity, but participants may elect to receive a lump-sum amount or periodic cash payments. Employees meeting the safe harbor provisions established by the Internal Revenue Service ("IRS") may take a hardship withdrawal of voluntary contributions. Married participants must obtain written spousal consent for any distributions other than a qualified joint and survivor annuity. Upon termination of a participant's employment, balances less than \$5,000 may be distributed without the consent of the participant.

Plan Termination

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

Plan Administration

Certain administrative functions were performed by officers or employees of the Plan Sponsor. No officer or employee received compensation from the Plan. Certain administrative expenses were paid by the Plan Sponsor and some administrative expenses were paid by Plan participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Plan's investments are reported at fair value other than investments that are considered fully benefit-responsive investment contracts. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measurement attributed for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types are considered fully benefit-responsive. See Note 6 for a discussion of the Traditional Annuity funds.

Investments Valuation and Income Recognition

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

Participant Loans Receivable

Participant loans receivable are carried at their outstanding balance plus unpaid accrued interest.

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Some expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Some fees related to the administration of the Plan, including participant loans receivable, are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses for some investments are included in net appreciation of fair value of investments. A portion of the administrative expenses is returned to the Plan on a revenue sharing arrangement. The revenue sharing amounts received and used to pay for Plan expenses are recorded in administrative expenses in the statement of changes in net assets available for benefits. There was \$6,738 and \$6,937 in the revenue sharing account at September 30, 2025 and 2024, respectively. Revenue credits of \$20,601 were earned and \$20,800 used to pay for qualified Plan expenses during the year ended September 30, 2025.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan Administrator has evaluated subsequent events through March 30, 2026, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY ASSET CUSTODIANS

The following is a summary of the Plan's asset information as of September 30, 2025 and 2024, included throughout the Plan's financial statements and supplementary schedule, that was prepared by or derived from information provided by TIAA and CREF ("TIAA") and Fidelity Management Trust Company ("Fidelity"), the custodians of the Plan's assets, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from TIAA and Fidelity that information provided to the Plan Administrator by TIAA and Fidelity related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplementary information related to the following assets:

- Investments, at fair value and contract value, and participant loans receivable as shown in the statements of net assets available for benefits as of September 30, 2025 and 2024.
- Investment income and interest income on participant loans receivable, as shown in the statement of changes in net assets available for benefits for the year ended September 30, 2025.
- Schedule H, line 4i - schedule of assets (held at end of year) as of September 30, 2025.

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

NOTE 4 - FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Fair values designated as Level 2 are valued based upon quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability, either directly or by correlation or other means.
- Level 3 - Level 3 fair values are based upon unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. Such inputs are based upon the best information in the circumstances and may require significant management judgment or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money Market Funds

The fair value of money market funds are based on quoted market price of the funds.

Registered Investment Companies

The fair values of accumulation units held by the Plan in CREF accounts (registered investment companies) are valued at quoted market prices at the close of the last business day of the year, and classified as Level 1 of the valuation hierarchy.

Pooled Separate Account

The TIAA Real Estate account invests in real estate properties and related investments, principally valued based on the market value of its holdings. The pooled separate account is valued at quoted market prices at the close of the last business day of the year and classified as Level 1 of the valuation hierarchy.

Insurance Annuity Contracts

The fair value of the Plan's interest in the TIAA Traditional Annuity contracts (fixed annuity contracts) that are not fully benefit-responsive is reported at fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The fair value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. In determining the reasonableness of the methodology, plan management evaluates a variety of factors including a review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

inputs are assessed through review of contract terms, while others are substantiated utilizing available market data. See Note 6 for discussion of the TIAA Traditional Annuity, including contracts that are fully-benefit responsive.

Self-Directed Accounts

Self-directed accounts are valued at fair value based on quoted market prices.

The preceding methods 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.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. The Plan Administrator evaluates the significance of transfers between levels based upon the nature of the investment and size of transfer relative to total net assets available for benefits. For the years ended September 30, 2025 and 2024, there were no transfers in or out of any levels.

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

	2025			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 49,035	\$ -	\$ -	\$ 49,035
Registered investment companies	86,301,611	-	-	86,301,611
TIAA real estate account	680,066	-	-	680,066
Insurance annuity contracts*	-	-	9,411,191	9,411,191
Self-directed accounts	300,868	-	-	300,868
Total assets in the fair value hierarchy	<u>\$ 87,331,580</u>	<u>\$ -</u>	<u>\$ 9,411,191</u>	<u>\$ 96,742,771</u>

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

	2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,645	\$ -	\$ -	\$ 4,645
Registered investment companies	73,421,401	-	-	73,421,401
TIAA real estate account	733,474	-	-	733,474
Insurance annuity contracts*	-	-	8,893,960	8,893,960
Self-directed accounts	245,108	-	-	245,108
Total assets in the fair value hierarchy	<u>\$ 74,404,628</u>	<u>\$ -</u>	<u>\$ 8,893,960</u>	<u>\$ 83,298,588</u>

* Non-fully benefit-responsive component of TIAA Traditional Annuity.

Purchases of Level 3 investments were \$763,442 for the Plan year ended September 30, 2025.

Transfers out of the TIAA Real Estate Account to a TIAA or CREF account or into another investment option can be executed at any time but are limited to once per calendar quarter. Transfers out of the TIAA Traditional Annuity contracts can only be made over a period of time (up to 10 years), and may be subject to other limitations. Transfers out of money market and registered investment company funds into another investment option may be executed daily.

The following table represents the Plan's Level 3 financial instruments not valued at net asset value ("NAV"), the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

TIAA Traditional Annuity Non-Benefit-Responsive Insurance Annuity Contract				
Date	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
September 30, 2025	<u>\$ 9,411,191</u>	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	4.00% - 4.50%
September 30, 2024	<u>\$ 8,893,960</u>	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	5.00% - 5.25%

NOTE 5 - PLAN RECORDS

In November 2007, the Department of Labor issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part I of Subtitle B of Title I of ERISA, as amended. Prior to the amended regulations, the Plan was not viewed as a separate reporting entity. The regulations were effective for plan years beginning on or after October 1, 2008. Accordingly, certain records are not available from the inception of the Plan, and the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined.

NOTE 6 - INSURANCE ANNUITY CONTRACT WITH TIAA

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Group Retirement Annuity contracts ("GRA"),

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

Supplemental Retirement Annuity contracts ("SRA"), and Group Supplemental Retirement Annuity ("GSRA") contracts. Because the GSRA is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fixed annuity contract. The GSRA guaranteed fixed annuity contract is presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. Participants may direct the withdrawal or transfer of all or a portion of their GSRA investment at contract value.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest are guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The GRA contract is not fully benefit-responsive; this contract is reported on the statements of net assets available for benefits at fair value. All GRA contracts may be withdrawn in a single lump sum within 120 days of termination of employment; this transaction is subject to a 2.50% surrender charge. Therefore, the GRA contracts are not fully benefit-responsive; balances in these contracts at fair value were \$9,411,191 and \$8,893,960 at September 30, 2025 and 2024, respectively. The GSRA contracts provide for full participant-directed liquidity. Therefore, the GSRA contract is fully benefit-responsive; fully benefit-responsive contract balances at contract value were \$618,199 and \$709,562 at September 30, 2025 and 2024, respectively. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits. There are certain events, such as the premature termination of the contract by the Plan or the termination of the Plan itself, which could limit the Plan's ability to transact at contract value with the contract issuers. The Plan Administrator believes the occurrence of such events that would limit the Plan's ability to transact at contract value with the Plan's participants is not probable.

NOTE 7 - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The terms of the Plan have been prepared to conform to the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Code to maintain the exclusion from tax for plan participants under Section 403(b). The Plan Sponsor believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more than likely would not be sustained upon examination by a tax authority. The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions.

Road Scholar Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2025 and 2024

that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments consist of money market funds, registered investment companies, a pooled separate account, insurance annuity contracts, self-directed accounts and participant loans offered by TIAA and Fidelity. TIAA and Fidelity are the record keepers and custodians of the Plan and, therefore, transactions with these entities qualify as party-in-interest transactions. Transactions within the revenue-sharing account also qualify as party-in-interest transactions.

NOTE 9 - RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

Road Scholar Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

September 30, 2025

EMPLOYER ID NO: 04-2632526, PLAN #: 001

(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
*	Fid Treasury Only Money Market	Money market funds	**	\$ 44,353
*	Fid Govt Money Market PRM	Money market funds	**	4,123
*	Fid Govt Money Market	Money market funds	**	559
				49,035
Total money market funds				
	Vanguard Total Stock Mkt Idx Adm	Registered investment company	**	12,611,783
	Vanguard Target Retire 2040	Registered investment company	**	6,251,235
	Vanguard Target Retire 2050	Registered investment company	**	5,662,856
	Vanguard Target Retire 2055	Registered investment company	**	5,628,132
	Vanguard Target Retire 2035	Registered investment company	**	5,467,071
	Putnam Equity Income Fund C R6	Registered investment company	**	4,745,346
	Vanguard Total Intl Stock Idx Adm	Registered investment company	**	4,704,822
	Vanguard Target Retire 2025	Registered investment company	**	3,770,033
	Vanguard Target Retire 2045	Registered investment company	**	3,726,752
*	CREF Stock	Registered investment company	**	3,514,636
	Vanguard Target Retire 2030	Registered investment company	**	2,717,434
*	CREF Growth	Registered investment company	**	2,110,140
	Touchstone Small Company R6	Registered investment company	**	2,102,496
*	CREF Global Equities	Registered investment company	**	2,044,655
*	CREF Social Choice R4	Registered investment company	**	1,902,672
*	CREF Equity Index	Registered investment company	**	1,775,007
	Vanguard Target Retire 2060	Registered investment company	**	1,682,477
*	CREF Growth R4	Registered investment company	**	1,329,006
	Cohen & Steers Real Est Sec Z	Registered investment company	**	1,243,477
	Vanguard Ttl Bond Mkt Index Adm	Registered investment company	**	1,169,812
	American Euro Pac Growth R6	Registered investment company	**	1,054,154
*	CREF Money Market	Registered investment company	**	952,160
	Delaware Emerging Markets R6	Registered investment company	**	873,691
	Vanguard Target Retire 2065	Registered investment company	**	726,594
	Vanguard Infl Protect Sec Adm	Registered investment company	**	724,179
*	Fid Freedom 2025 K	Registered investment company	**	600,408
*	CREF Social Choice	Registered investment company	**	558,887
*	CREF Bond Market	Registered investment company	**	457,763
*	Fid 500 Index	Registered investment company	**	390,074
*	TIAA-CREF Money Market-Inst	Registered investment company	**	372,773
*	Fid Freedom 2050 K	Registered investment company	**	356,504
	Vanguard Target Ret Income Inv	Registered investment company	**	321,559
*	TIAA Access Intl Equity T4	Registered investment company	**	318,510
*	FID FREEDOM 2035 K	Registered investment company	**	298,940
*	Fid Freedom 2045 K	Registered investment company	**	275,672
*	Fid Freedom 2040 K	Registered investment company	**	271,724
	Vanguard Target Retire 2020	Registered investment company	**	244,674
*	CREF Inflation-Linked Bond	Registered investment company	**	219,737
*	Fid Contrafund	Registered investment company	**	196,187
*	TIAA Access Lifecycle 2040 T4	Registered investment company	**	165,524
*	TIAA Access Lg-Cap Val T4	Registered investment company	**	159,537
*	TIAA Access Lifecycle 2010 T4	Registered investment company	**	142,639
*	Fid Intl Index	Registered investment company	**	126,844
*	TIAA Access Mid-Cap Val T4	Registered investment company	**	121,632
*	Fid Intl Discovery	Registered investment company	**	108,894
*	Fid Total Bond	Registered investment company	**	98,229
*	Fid Equity	Registered investment company	**	97,572
*	TIAA Access Sm-Cap Equity T4	Registered investment company	**	96,739
*	Fid Mid Cap Value	Registered investment company	**	91,007
*	Fid Stk Select Sm Cap	Registered investment company	**	82,203
*	TIAA Access Real Est Secs T4	Registered investment company	**	78,538

Road Scholar Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

September 30, 2025

EMPLOYER ID NO: 04-2632526, PLAN #: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fid Mid Cap Idx	Registered investment company	**	\$ 79,517
	Hartford World Bond R6	Registered investment company	**	77,428
*	TIAA Access Sm-Cap Bl Idx T4	Registered investment company	**	75,429
*	Fid Japan	Registered investment company	**	73,693
*	Fid Real Estate Inc	Registered investment company	**	72,588
*	Fid New Millen	Registered investment company	**	72,574
*	Fid Capital Apprec	Registered investment company	**	72,176
*	Fid Freedom 2030 K	Registered investment company	**	69,993
*	TIAA Access Social Ch Eq T4	Registered investment company	**	65,233
*	Fid Emerging Mkts IDX	Registered investment company	**	59,032
*	TIAA Access Mid-Cap Gr T4	Registered investment company	**	53,298
*	Fid Emerg Mkts Disc	Registered investment company	**	50,908
*	Fid Freedom 2055 K	Registered investment company	**	49,974
*	Fid Strategic Income	Registered investment company	**	46,493
*	Fid Intl Sm Cap Opp	Registered investment company	**	45,498
*	Fid Extd Mkt Idx	Registered investment company	**	41,951
*	Fid Intl Growth	Registered investment company	**	41,107
*	Fid Freedom 2015 K	Registered investment company	**	39,051
*	Fid Small Cap Stock	Registered investment company	**	34,806
*	Fid Freedom 2020 K	Registered investment company	**	32,578
*	Fid Real Estate Idx	Registered investment company	**	31,364
*	TIAA Access Lifecycle 2050 T4	Registered investment company	**	28,209
*	TIAA Access Lifecycle 2030 T4	Registered investment company	**	27,947
*	Fid Global Commodity Stk	Registered investment company	**	25,573
*	TIAA Access Lg-Cap Gr T4	Registered investment company	**	23,697
*	Fid Sm Cap Growth	Registered investment company	**	21,952
	Vanguard Target Retire 2070	Registered investment company	**	20,556
*	Fid Sm Cap Idx	Registered investment company	**	19,589
*	Fid Growth Company	Registered investment company	**	17,822
*	TIAA Access Lifecycle 2045 T4	Registered investment company	**	17,288
*	TIAA Access Growth & Income T4	Registered investment company	**	15,918
*	Fid Freedom 2025 Inc K	Registered investment company	**	14,416
*	Fid Sel Software	Registered investment company	**	14,375
*	Fid Eq Div Income	Registered investment company	**	13,510
*	Fid Sel Biotech	Registered investment company	**	12,904
*	Fid Asset Mgr 85%	Registered investment company	**	12,803
*	Fid Fidelity Fund	Registered investment company	**	12,666
*	Fid Mega Cap Stock	Registered investment company	**	12,648
*	Fid Focused Stock	Registered investment company	**	12,261
*	Fid Sel Retailing	Registered investment company	**	11,312
*	TIAA Access Bond Plus T4	Registered investment company	**	10,368
*	Fid Nordic	Registered investment company	**	7,139
*	Fid GNMA	Registered investment company	**	5,003
*	Fid Sel Energy	Registered investment company	**	4,967
*	Fid Four In One Idx	Registered investment company	**	4,855
*	Fid Large Cap Stock	Registered investment company	**	2,680
*	Fid Low Priced Stk	Registered investment company	**	1,822
*	Fid Sm Cap Discovery	Registered investment company	**	1,045
*	TIAA Access Equity Index T4	Registered investment company	**	104
*	TIAA Access Lifecycle Rtmt Inc T4	Registered investment company	**	101
Total registered investment companies				86,301,611

Road Scholar Retirement Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

September 30, 2025

EMPLOYER ID NO: 04-2632526, PLAN #: 001

(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
*	TIAA Real Estate Fund	Pooled separate account	**	\$ 680,066
*	TIAA Traditional Non-Fully Benefit-Responsive	Insurance annuity contract	**	9,411,191
*	TIAA Traditional Benefit-Responsive	Insurance annuity contract	**	618,199
*	TIAA-CREF Self-Directed Accounts	Self-directed accounts	**	300,868
*	Participant loans receivable	Interest rates ranging from 4.25% to 9.50%, maturing through 2032		422,795
				<u>\$ 97,783,765</u>

* Represents party-in-interest.

** Omitted for participant-directed funds.

Plan Name	Road Scholar Retirement Plan
Plan Sponsor EIN	04-2632526
ERISA Plan #	001
Plan Year Ending	September 30, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Road Scholar Retirement Plan
Plan Sponsor EIN	04-2632526
ERISA Plan #	001
Plan Year Ending	September 30, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	