

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 08/01/2024 and ending 07/31/2025	
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 THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC. 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/2004
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) THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC 14299 BENEDICTINE LANE RIDGELY, MD 21660-1434
2b	Employer Identification Number (EIN) 52-0787237
2c	Plan Sponsor's telephone number 410-364-9620
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.	04/07/2026	ALEXANDER DAVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	ALEXANDER DAVIS
	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	5 451
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) 396 6a(2) 383 6b 0 6c 42 6d 425 6e 1 6f 426 6g(1) 357 6g(2) 332 6h 16
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 2T 3D 3F

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 0
- (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 08/01/2024 and ending 07/31/2025		
A Name of plan THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC. 403(B) PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC	D Employer Identification Number (EIN) 52-0787237	

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
PRINCIPAL LIFE INSURANCE COMPANY

(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
42-0127290	61271	441463	426	08/01/2024	07/31/2025

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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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 ▶ CUSTODIAL GUARANTEED FUND CONTRACT

b Balance at the end of the previous year	7b	625253
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c Additions: (1) Contributions deposited during the year	7c(1)	36480	
	7c(2)		
	7c(3)	19006	
	7c(4)		
	7c(5)	175287	

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER, ADJUSTMENT

(6) Total additions	7c(6)	230773
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d Total of balance and additions (add lines 7b and 7c(6))	7d	856026
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	259592	
	7e(2)	4156	
	7e(3)		
	7e(4)	17414	

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions	7e(5)	281162
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	574864
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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 08/01/2024 and ending 07/31/2025

A Name of plan THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC	D Employer Identification Number (EIN) 52-0787237

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	71582	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(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 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	23518	Yes ☐ No ☒

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		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
GALLAGHER FIDUCIARY ADVISORS, LLC	27 99	23518

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 08/01/2024 and ending 07/31/2025

A Name of plan THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC. 403(B) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC	D Employer Identification Number (EIN) 52-0787237

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	285467	317389
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10804457	11578319
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	625253	574864
(15) Other.....	1c(15)		

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	11715177	12470572
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	11715177	12470572

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)	256153	
(B) Participants	2a(1)(B)	688176	
(C) Others (including rollovers)	2a(1)(C)	6768	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		951097
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	29563	
(F) Other	2b(1)(F)	19006	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48569
(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)	263286	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		263286
(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)		
(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)		768930
c Other income	2c		4763
d Total income. Add all income amounts in column (b) and enter total	2d		2036645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1208533	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1208533
f Corrective distributions (see instructions)	2f		1134
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)	71583	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71583
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1281250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		755395
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: **MULLEN SONDERG WIMBISH & STONE, PA**

(2) EIN: **52-1197902**

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?	☒		1000000
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.
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025		
A Name of plan THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BENEDICTINE SCHOOL FOR EXCEPTIONAL CHILDREN, INC	D Employer Identification Number (EIN) 52-0787237	

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): 42-0127290		
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	67

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

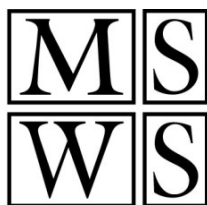
☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500882A.

**THE BENEDICTINE SCHOOL FOR
EXCEPTIONAL CHILDREN, INC. 403(b) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
JULY 31, 2025 AND 2024**

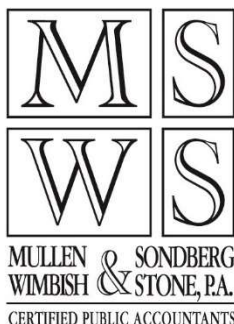


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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888 Bestgate Road • Suite 310 • Annapolis, Maryland 21401

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Benedictine School for Exceptional Children, Inc. 403(b) Plan
Ridgely, Maryland

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

We have performed audits of the accompanying financial statements of The Benedictine School for Exceptional Children Inc. 403(b) 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Benedictine School for Exceptional Children Inc. 403(b) Plan 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 July 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Opinion (Cont.)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Benedictine School for Exceptional Children Inc. 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Cont.)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Benedictine School for Exceptional Children Inc. 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of assets (held at end of year) as of July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that was agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Plan Administrator of
The Benedictine School for Exceptional Children Inc. 403(b) Plan

Other Matter – Supplemental Schedule Required by ERISA (Cont.)

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

In our opinion:

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



MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
March 13, 2026

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value (Note 4):		
Pooled separate accounts	\$ 11,578,319	\$ 10,804,457
Investments at contract value (Note 5):		
Investment contract with insurance company	<u>574,864</u>	<u>625,253</u>
Total investments	12,153,183	11,429,710
Receivables:		
Notes receivable from participants	<u>326,179</u>	<u>294,816</u>
Total assets	12,479,362	11,724,526
LIABILITIES		
Excess contributions	<u>761</u>	<u>1,066</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 688,862	\$ 959,055
Interest and dividend income	<u>362,366</u>	<u>359,208</u>
Total investment income	1,051,228	1,318,263
Interest income from notes receivable from participants	28,015	21,871
Contributions:		
Participants	687,415	639,804
Employer	256,153	424,560
Rollovers	<u>7,345</u>	<u>58,667</u>
Total contributions	950,913	1,123,031
Other income	<u>39,568</u>	<u>5,554</u>
Total additions	<u>2,069,724</u>	<u>2,468,719</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,243,169	1,577,671
Administrative expenses	<u>71,414</u>	<u>65,690</u>
Total deductions	<u>1,314,583</u>	<u>1,643,361</u>
Net change in net assets	755,141	825,358
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,723,460</u>	<u>10,898,102</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 and 2024

Note 1 - Description of the Plan

The following description of The Benedictine School for Exceptional Children Inc. (the School) 403(b) Plan (the Plan) provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established on April 1, 2004, amended on August 1, 2015, and restated to a Volume Submitter 403(b) Plan effective April 1, 2023. The Plan is a defined contribution plan covering all employees of the School. To be eligible to receive employer discretionary matching contributions, employees must have worked at least 1,000 hours in a specified 12-month period, and attained age 21. The Plan was amended effective August 1, 2024 to revise the eligibility requirements for employer qualified nonelective contributions, limiting eligibility to employees who are active participants on the last day of the plan year.

Contributions: Each year, participants may contribute up to 100% of pre-tax annual compensation allowable by the law, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions and matching contributions of the School into various investment options offered by the Plan. The Plan currently offers a fixed income account and mutual funds as investment options for participants.

The School offers employer discretionary matching contributions equal to a percentage of participant deferrals. Employer contributions are subject to certain limitations. Qualified nonelective contributions may be made for each Plan year in an amount determined by the School. For the years ended July 31, 2025 and 2024, the employer matching contributions made to the Plan were \$256,153 and \$271,060, respectively. For the years ended July 31, 2025 and 2024, the qualified nonelective contributions made by the School to the Plan were \$-0- and \$153,500, respectively.

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

Vesting: Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the School's contributions, plus earnings thereon, is based upon years of continuous service.

Qualified nonelective contributions are 100% vested when made. The vesting schedule related to the School's matching contributions is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year or less	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 1 - Description of the Plan (Cont.)

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. The loan term shall be limited to five years unless for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates as determined quarterly by the plan administrator. The interest rates will be based on the rates available for similar loans from commercial lending institutions. Once the loan is granted, the interest rate on that loan will not change. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in annual installments over the life expectancy of the participant and/or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

Forfeitures: At July 31, 2025 and 2024, forfeited nonvested accounts totaled \$5 and \$12,575, respectively. These forfeitures may be used first to reduce the Plan's ordinary and necessary administrative expenses, then to reduce any employer discretionary matching contributions. Any remaining amounts may be reallocated among the remaining participants. Forfeitures used during the years ended July 31, 2025 and 2024 amounted to \$41,560 and \$10,509, respectively.

Administrative Expenses: Substantially all administrative expenses of the Plan are paid by the Plan. Total administrative expenses paid for the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Contributions and Related Receivables

Contributions from participants and the School are recorded in the year in which the contributions were deemed earned and designated by the Plan Sponsor. All contributions are participant-directed unless directed by the Plan based on requirements determined by the Plan document. The Plan administrator has determined that all contribution receivables are fully collectible; consequently, no amount has been recorded as an allowance for credit losses in the accompanying statements of net assets available for benefits. There were no participant or employer contribution receivables outstanding as of July 31, 2025 and 2024.

Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of 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.

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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest rates on outstanding notes receivable ranged between 5.25% and 10.25% as of July 31, 2025 and 2024. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are treated as distributions based upon the terms of the Plan document. The notes receivable from participants as of July 31, 2025 and 2024 were \$326,179 and \$294,816, respectively.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS or the plan document are recorded as a liability with a corresponding reduction to participant contributions. Excess contributions payable as of July 31, 2025 and 2024 were \$761 and \$1,066, respectively.

Payment of Benefits

Benefits are recorded when paid. Benefits paid to participants amounted to \$1,243,169 and \$1,577,671 for the years ended July 31, 2025 and 2024, respectively.

Note 3 - Data Obtained from the Trustee

Schedule of Assets Held for Investment Purposes

The accompanying Schedule H, Line 4i - Schedule of assets (held at end of year) represents a detailed listing of all investments held by the Plan as of July 31, 2025.

Investment Data

Principal Trust Company was the Trustee of the Plan for the years ended July 31, 2025 and 2024. All data contained in the statements of net assets available for benefits, statements of changes in net assets available for benefits, and Schedule H, Line 4i – Schedule of assets (held at end of year) as of July 31, 2025 was summarized from the information supplied and certified as complete and accurate by the Trustee.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements

ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation of methodology that include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

In addition, under *FASB ASC 820*, the fair value of certain investments may be measured using the net asset value (NAV) per share (or its equivalent). Such investments are not classified in the fair value hierarchy.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements (Cont.)

Following is a description of the valuation methodologies used for assets measured at fair value as of July 31, 2025 and 2024:

Pooled separate accounts: Valued at the net asset value of the pooled separate accounts, as reported by the Trustee and calculated in a manner consistent with generally accepted accounting principles for investment companies. The net asset value is calculated based on the values of the underlying mutual funds, domestic stocks, international stocks, and other fixed securities held by variable annuity contracts. As permitted by *FASB ASC 820*, net asset value is used as a practical expedient to estimate fair value and is not included in the fair value hierarchy.

The table below sets forth additional disclosures for investments for which fair value is estimated using net asset value per share (or its equivalent) as of July 31:

Category	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Pooled separate accounts (a)	\$ 11,578,319	\$ 10,804,457	Daily	None

(a) This category invests in equity securities and fixed income instruments in accordance with each fund's investment objectives. Shares are available for transactions at the closing net asset value per share on any day the NYSE is open for business.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 5 - Investment Contracts with Insurance Companies

The Principal annuity contract investment, Principal Fixed Income Non 401(a), is a traditional investment contract issued by Principal Trust Company. This contract meets the fully benefit-responsive investment contract criteria, and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The total contract value included in the financial statements as of July 31, 2025 and 2024 was \$574,864 and \$625,253, respectively.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2.5%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 403(b) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC; (2) premature termination of the contracts; (3) Plan termination or merger; (4) changes to the Plan's prohibition on competing investment options; or (5) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Example of such events include the following: (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreements without the consent of the issuer.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits at July 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits - as disclosed in the financial statements	\$ 12,478,601	\$ 11,723,460
Add: Excess contributions	761	1,066
Less: Deemed distributions on participant loans	(9,469)	(9,469)
Accrued interest on participant loans	<u>679</u>	<u>120</u>
Net assets available for benefits - as disclosed on Form 5500, Schedule H	<u><u>\$ 12,470,572</u></u>	<u><u>\$ 11,715,177</u></u>

The following is a reconciliation of contributions for the years ended July 31:

	<u>2025</u>	<u>2024</u>
Changes in net assets - as disclosed in the financial statements	\$ 755,141	\$ 825,358
Add: Excess contributions, current year	761	1,066
Less: Excess contributions, prior year	(1,066)	-
Less: Deemed distributions on participant loans	-	(9,469)
Add: Accrued interest on participant loans, current year	679	120
Less: Accrued interest on participant loans, prior year	<u>(120)</u>	<u>-</u>
Changes in net assets - as disclosed on Form 5500, Schedule H	<u><u>\$ 755,395</u></u>	<u><u>\$ 817,075</u></u>

Note 7 - Reportable Transactions

A reportable transaction is a transaction, or series of transactions, exceeding five percent of the current value of the Plan's assets at the beginning of the year. During the years ended July 31, 2025 and 2024 there were no reportable transactions.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become one hundred percent vested in their accounts.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 9 - Party-in-Interest Transactions

The Plan's investments are managed by Principal Trust Company. Principal Trust Company is the Trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Total fees paid to Principal Trust Company during the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

The Plan Sponsor provides certain accounting and administrative services to the Plan for which no fees are charged.

The Plan's auditor who audits the Plan's financial statements and third-party administrator who provides accounting and administrative services are paid directly by the Plan Sponsor. These fees are not reflected in these financial statements.

Note 10 - Income Tax Status

The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Effective April 1, 2023, the Plan adopted a non-standardized form of prototype plan. The prototype plan obtained its latest opinion letter on November 29, 2024 from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letters have been relied upon by this Plan. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 11 - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 12 - Subsequent Events

The Plan has evaluated the impact of significant subsequent events. Except for the following, there have been no subsequent events through March 13, 2026, the date the Plan's financial statements were available to be issued, that require recognition or disclosure.

Effective August 1, 2025, the Plan was amended to change the Plan's year end from July 31 to December 31.

SUPPLEMENTAL SCHEDULE

The Benedictine School for Exceptional Children Inc. 403(b) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
#52-0787237 Plan 002
July 31, 2025

(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
	<u>Pooled separate accounts</u>			
*	Principal Funds Inc.	Principal Lifetime 2030 R6 Fund		\$ 2,233,067
*	Principal Funds Inc.	Principal Lifetime 2020 R6 Fund		2,003,738
*	Principal Funds Inc.	Principal Lifetime 2035 R6 Fund		1,634,583
*	Principal Funds Inc.	Principal Lifetime 2040 R6 Fund		918,074
*	Principal Funds Inc.	Principal Lifetime 2055 R6 Fund		665,400
*	Principal Funds Inc.	Principal Lifetime 2050 R6 Fund		656,624
*	Principal Funds Inc.	Principal Lifetime 2025 R6 Fund		584,415
*	Principal Funds Inc.	Principal Lifetime 2015 R6 Fund		579,025
*	Principal Funds Inc.	Principal Lifetime 2045 R6 Fund		442,444
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund		429,126
	Fidelity Investments	Fidelity 500 Index Fund		346,062
*	Principal Funds Inc.	Principal Lifetime 2060 R6 Fund		218,865
*	Principal Funds Inc.	Principal Mid Cap Inst Fund		163,761
	Dodge & Cox	Dodge & Cox Stck X Fund		120,115
	PIMCO Funds	PIMCO High Yield Instl Fund		118,494
	Fidelity Investments	Fidelity International Index Fund		113,377
*	Principal Funds Inc.	Principal Real Estate Securities Inst Fund		73,597
	Fidelity Investments	Fidelity Mid Cap Index Fund		73,340
	JP Morgan Funds	JP Morgan Mid Cap Value R6 Fund		47,707
	Dodge & Cox	Dodge & Cox Income X Fund		35,537
	Fidelity Investments	Fidelity Small Cap Index Fund		35,449
*	Principal Funds Inc.	Principal Lifetime 2065 R6 Fund		31,811
	The American Funds	American Funds Small Cap World R6 Fund		13,752
	Fidelity Investments	Fidelity Growth Disc K Fund		13,240
	American Beacon Funds	American Beacon Small Cap Value R6 Fund		10,858
	Fidelity Investments	Fidelity US Bond Index Fund		10,417
*	Principal Funds Inc.	Principal Lifetime Hybrid Inc R6		4,534
*	Principal Funds Inc.	Principal Lifetime Hybrid 2070 R6		907
	Total pooled separate accounts			11,578,319
	<u>Investments at contract value</u>			
*	Principal Life Insurance Company	Principal Fixed Income Non 401(a)		574,864
*	Notes receivable from participants	5.25% - 10.25%	\$-0-	326,179
	Total assets held for investment purposes			<u>\$ 12,479,362</u>

Column (a) * denotes a party-in-interest

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

T B S E C

EIN 52 0787237
 PLAN NUMBER 001
 PLAN YEAR 08/01/2024 TO 07/31/2025

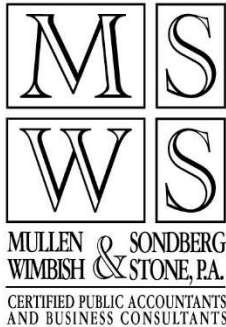
(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Beacon Funds	Registered Investment Company Amer Beacon Sm Cp Val R6 Fd	\$ 0.00	\$ 10,856.17
	The American Funds	Registered Investment Company American Funds SMCAP wld R6 Fd	\$ 0.00	\$ 13,751.96
	Dodge and Cox Funds	Registered Investment Company DODGE & COX INCOME X FUND	\$ 0.00	\$ 35,536.84
	Dodge and Cox Funds	Registered Investment Company DODGE & COX STOCK X FUND	\$ 0.00	\$ 120,115.32
	Fidelity Investments	Registered Investment Company Fidelity International Idx Fd	\$ 0.00	\$ 113,376.97
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 73,340.43
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 35,449.34
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	\$ 0.00	\$ 10,417.46
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 346,061.52
	Fidelity Investments	Registered Investment Company FIDELITY GROWTH DISC K FUND	\$ 0.00	\$ 429,126.18
	Fidelity Investments	Registered Investment Company FIDELITY SMALL CAP GRWTH K6 FD	\$ 0.00	\$ 13,240.02
	JP Morgan Funds	Registered Investment Company JP Morgan Mid Cap Value R6 Fd	\$ 0.00	\$ 47,706.61
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Income non 401(a)	\$ 0.00	\$ 574,864.04
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid Inc R6	\$ 0.00	\$ 4,534.33
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2015 R6	\$ 0.00	\$ 579,024.90

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

T B S E C

EIN 52 0787237
 PLAN NUMBER 001
 PLAN YEAR 08/01/2024 TO 07/31/2025

(A)	(B) Identity of issuer, 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
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2020 R6	\$ 0.00	\$ 2,003,738.16
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2025 R6	\$ 0.00	\$ 584,415.39
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2030 R6	\$ 0.00	\$ 2,233,066.96
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2035 R6	\$ 0.00	\$ 1,634,582.91
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2040 R6	\$ 0.00	\$ 918,074.01
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2045 R6	\$ 0.00	\$ 442,443.91
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2050 R6	\$ 0.00	\$ 656,624.44
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2055 R6	\$ 0.00	\$ 665,400.45
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2060 R6	\$ 0.00	\$ 218,864.54
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Hybrid 2065 R6	\$ 0.00	\$ 31,810.89
*	Principal Funds Inc	Registered Investment Company Prin MidCap Inst Fund	\$ 0.00	\$ 163,761.43
*	Principal Funds Inc	Registered Investment Company Prin Real Estate Secs Inst Fd	\$ 0.00	\$ 73,596.54
	PIMCO Funds	Registered Investment Company PIMCO High Yield Inst'l Fund	\$ 0.00	\$ 118,494.11
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME HYBRID 2070 R6	\$ 0.00	\$ 907.48
*	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 10.50%	\$ 0.00	\$ 317,389.00



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March 13, 2026

To the Plan Administrator of
The Benedictine School for Exceptional Children Inc. 403(b) Plan
Ridgely, Maryland

We have audited the financial statements of The Benedictine School for Exceptional Children Inc. 403(b) 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] for the year ended July 31, 2025, and we will issue our report thereon dated March 13, 2026. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Benedictine School for Exceptional Children Inc. 403(b) Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Significant Audit Matters (Cont.)

Qualitative Aspects of Accounting Practices

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the pooled separate funds (mutual funds) investments at fair value are based on quoted market prices for similar assets in active markets. In addition, investments at contract value are based on values reported to the Plan by Principal Trust Company, which approximates fair value, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. We evaluated the key factors and assumptions used to develop the investments at fair value and contract value in determining that it is reasonable in relation to the financial statements as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 13, 2026.

Significant Audit Matters (Cont.)

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of the Plan Administrator of The Benedictine School for Exceptional Children Inc. 403(b) Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in cursive script that reads "Mullen Sondberg Wimbish & Stone".

MULLEN, SONDBERG, WIMBISH & STONE, P.A.

**THE BENEDICTINE SCHOOL FOR
EXCEPTIONAL CHILDREN, INC. 403(b) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
JULY 31, 2025 AND 2024**

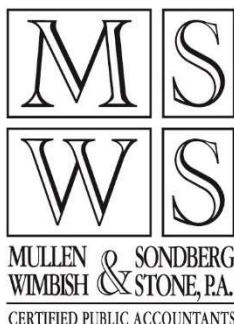


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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888 Bestgate Road • Suite 310 • Annapolis, Maryland 21401

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Benedictine School for Exceptional Children, Inc. 403(b) Plan
Ridgely, Maryland

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

We have performed audits of the accompanying financial statements of The Benedictine School for Exceptional Children Inc. 403(b) 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Benedictine School for Exceptional Children Inc. 403(b) Plan 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 July 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Opinion (Cont.)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Benedictine School for Exceptional Children Inc. 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Cont.)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Benedictine School for Exceptional Children Inc. 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of assets (held at end of year) as of July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that was agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Plan Administrator of
The Benedictine School for Exceptional Children Inc. 403(b) Plan

Other Matter – Supplemental Schedule Required by ERISA (Cont.)

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

In our opinion:

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



MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
March 13, 2026

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value (Note 4):		
Pooled separate accounts	\$ 11,578,319	\$ 10,804,457
Investments at contract value (Note 5):		
Investment contract with insurance company	<u>574,864</u>	<u>625,253</u>
Total investments	12,153,183	11,429,710
Receivables:		
Notes receivable from participants	<u>326,179</u>	<u>294,816</u>
Total assets	12,479,362	11,724,526
LIABILITIES		
Excess contributions	<u>761</u>	<u>1,066</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 688,862	\$ 959,055
Interest and dividend income	<u>362,366</u>	<u>359,208</u>
Total investment income	1,051,228	1,318,263
Interest income from notes receivable from participants	28,015	21,871
Contributions:		
Participants	687,415	639,804
Employer	256,153	424,560
Rollovers	<u>7,345</u>	<u>58,667</u>
Total contributions	950,913	1,123,031
Other income	<u>39,568</u>	<u>5,554</u>
Total additions	<u>2,069,724</u>	<u>2,468,719</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,243,169	1,577,671
Administrative expenses	<u>71,414</u>	<u>65,690</u>
Total deductions	<u>1,314,583</u>	<u>1,643,361</u>
Net change in net assets	755,141	825,358
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,723,460</u>	<u>10,898,102</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 and 2024

Note 1 - Description of the Plan

The following description of The Benedictine School for Exceptional Children Inc. (the School) 403(b) Plan (the Plan) provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established on April 1, 2004, amended on August 1, 2015, and restated to a Volume Submitter 403(b) Plan effective April 1, 2023. The Plan is a defined contribution plan covering all employees of the School. To be eligible to receive employer discretionary matching contributions, employees must have worked at least 1,000 hours in a specified 12-month period, and attained age 21. The Plan was amended effective August 1, 2024 to revise the eligibility requirements for employer qualified nonelective contributions, limiting eligibility to employees who are active participants on the last day of the plan year.

Contributions: Each year, participants may contribute up to 100% of pre-tax annual compensation allowable by the law, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions and matching contributions of the School into various investment options offered by the Plan. The Plan currently offers a fixed income account and mutual funds as investment options for participants.

The School offers employer discretionary matching contributions equal to a percentage of participant deferrals. Employer contributions are subject to certain limitations. Qualified nonelective contributions may be made for each Plan year in an amount determined by the School. For the years ended July 31, 2025 and 2024, the employer matching contributions made to the Plan were \$256,153 and \$271,060, respectively. For the years ended July 31, 2025 and 2024, the qualified nonelective contributions made by the School to the Plan were \$-0- and \$153,500, respectively.

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

Vesting: Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the School's contributions, plus earnings thereon, is based upon years of continuous service.

Qualified nonelective contributions are 100% vested when made. The vesting schedule related to the School's matching contributions is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year or less	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 1 - Description of the Plan (Cont.)

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. The loan term shall be limited to five years unless for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates as determined quarterly by the plan administrator. The interest rates will be based on the rates available for similar loans from commercial lending institutions. Once the loan is granted, the interest rate on that loan will not change. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in annual installments over the life expectancy of the participant and/or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

Forfeitures: At July 31, 2025 and 2024, forfeited nonvested accounts totaled \$5 and \$12,575, respectively. These forfeitures may be used first to reduce the Plan's ordinary and necessary administrative expenses, then to reduce any employer discretionary matching contributions. Any remaining amounts may be reallocated among the remaining participants. Forfeitures used during the years ended July 31, 2025 and 2024 amounted to \$41,560 and \$10,509, respectively.

Administrative Expenses: Substantially all administrative expenses of the Plan are paid by the Plan. Total administrative expenses paid for the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Contributions and Related Receivables

Contributions from participants and the School are recorded in the year in which the contributions were deemed earned and designated by the Plan Sponsor. All contributions are participant-directed unless directed by the Plan based on requirements determined by the Plan document. The Plan administrator has determined that all contribution receivables are fully collectible; consequently, no amount has been recorded as an allowance for credit losses in the accompanying statements of net assets available for benefits. There were no participant or employer contribution receivables outstanding as of July 31, 2025 and 2024.

Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of 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.

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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest rates on outstanding notes receivable ranged between 5.25% and 10.25% as of July 31, 2025 and 2024. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are treated as distributions based upon the terms of the Plan document. The notes receivable from participants as of July 31, 2025 and 2024 were \$326,179 and \$294,816, respectively.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS or the plan document are recorded as a liability with a corresponding reduction to participant contributions. Excess contributions payable as of July 31, 2025 and 2024 were \$761 and \$1,066, respectively.

Payment of Benefits

Benefits are recorded when paid. Benefits paid to participants amounted to \$1,243,169 and \$1,577,671 for the years ended July 31, 2025 and 2024, respectively.

Note 3 - Data Obtained from the Trustee

Schedule of Assets Held for Investment Purposes

The accompanying Schedule H, Line 4i - Schedule of assets (held at end of year) represents a detailed listing of all investments held by the Plan as of July 31, 2025.

Investment Data

Principal Trust Company was the Trustee of the Plan for the years ended July 31, 2025 and 2024. All data contained in the statements of net assets available for benefits, statements of changes in net assets available for benefits, and Schedule H, Line 4i – Schedule of assets (held at end of year) as of July 31, 2025 was summarized from the information supplied and certified as complete and accurate by the Trustee.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements

ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation of methodology that include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

In addition, under *FASB ASC 820*, the fair value of certain investments may be measured using the net asset value (NAV) per share (or its equivalent). Such investments are not classified in the fair value hierarchy.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements (Cont.)

Following is a description of the valuation methodologies used for assets measured at fair value as of July 31, 2025 and 2024:

Pooled separate accounts: Valued at the net asset value of the pooled separate accounts, as reported by the Trustee and calculated in a manner consistent with generally accepted accounting principles for investment companies. The net asset value is calculated based on the values of the underlying mutual funds, domestic stocks, international stocks, and other fixed securities held by variable annuity contracts. As permitted by *FASB ASC 820*, net asset value is used as a practical expedient to estimate fair value and is not included in the fair value hierarchy.

The table below sets forth additional disclosures for investments for which fair value is estimated using net asset value per share (or its equivalent) as of July 31:

Category	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Pooled separate accounts (a)	\$ 11,578,319	\$ 10,804,457	Daily	None

(a) This category invests in equity securities and fixed income instruments in accordance with each fund's investment objectives. Shares are available for transactions at the closing net asset value per share on any day the NYSE is open for business.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 5 - Investment Contracts with Insurance Companies

The Principal annuity contract investment, Principal Fixed Income Non 401(a), is a traditional investment contract issued by Principal Trust Company. This contract meets the fully benefit-responsive investment contract criteria, and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The total contract value included in the financial statements as of July 31, 2025 and 2024 was \$574,864 and \$625,253, respectively.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2.5%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 403(b) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC; (2) premature termination of the contracts; (3) Plan termination or merger; (4) changes to the Plan's prohibition on competing investment options; or (5) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Example of such events include the following: (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreements without the consent of the issuer.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits at July 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits - as disclosed in the financial statements	\$ 12,478,601	\$ 11,723,460
Add: Excess contributions	761	1,066
Less: Deemed distributions on participant loans	(9,469)	(9,469)
Accrued interest on participant loans	<u>679</u>	<u>120</u>
Net assets available for benefits - as disclosed on Form 5500, Schedule H	<u><u>\$ 12,470,572</u></u>	<u><u>\$ 11,715,177</u></u>

The following is a reconciliation of contributions for the years ended July 31:

	<u>2025</u>	<u>2024</u>
Changes in net assets - as disclosed in the financial statements	\$ 755,141	\$ 825,358
Add: Excess contributions, current year	761	1,066
Less: Excess contributions, prior year	(1,066)	-
Less: Deemed distributions on participant loans	-	(9,469)
Add: Accrued interest on participant loans, current year	679	120
Less: Accrued interest on participant loans, prior year	<u>(120)</u>	<u>-</u>
Changes in net assets - as disclosed on Form 5500, Schedule H	<u><u>\$ 755,395</u></u>	<u><u>\$ 817,075</u></u>

Note 7 - Reportable Transactions

A reportable transaction is a transaction, or series of transactions, exceeding five percent of the current value of the Plan's assets at the beginning of the year. During the years ended July 31, 2025 and 2024 there were no reportable transactions.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become one hundred percent vested in their accounts.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 9 - Party-in-Interest Transactions

The Plan's investments are managed by Principal Trust Company. Principal Trust Company is the Trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Total fees paid to Principal Trust Company during the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

The Plan Sponsor provides certain accounting and administrative services to the Plan for which no fees are charged.

The Plan's auditor who audits the Plan's financial statements and third-party administrator who provides accounting and administrative services are paid directly by the Plan Sponsor. These fees are not reflected in these financial statements.

Note 10 - Income Tax Status

The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Effective April 1, 2023, the Plan adopted a non-standardized form of prototype plan. The prototype plan obtained its latest opinion letter on November 29, 2024 from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letters have been relied upon by this Plan. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 11 - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 12 - Subsequent Events

The Plan has evaluated the impact of significant subsequent events. Except for the following, there have been no subsequent events through March 13, 2026, the date the Plan's financial statements were available to be issued, that require recognition or disclosure.

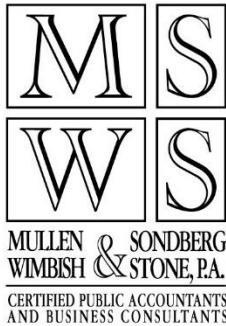
Effective August 1, 2025, the Plan was amended to change the Plan's year end from July 31 to December 31.

SUPPLEMENTAL SCHEDULE

The Benedictine School for Exceptional Children Inc. 403(b) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
#52-0787237 Plan 002
July 31, 2025

(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
	<u>Pooled separate accounts</u>			
*	Principal Funds Inc.	Principal Lifetime 2030 R6 Fund		\$ 2,233,067
*	Principal Funds Inc.	Principal Lifetime 2020 R6 Fund		2,003,738
*	Principal Funds Inc.	Principal Lifetime 2035 R6 Fund		1,634,583
*	Principal Funds Inc.	Principal Lifetime 2040 R6 Fund		918,074
*	Principal Funds Inc.	Principal Lifetime 2055 R6 Fund		665,400
*	Principal Funds Inc.	Principal Lifetime 2050 R6 Fund		656,624
*	Principal Funds Inc.	Principal Lifetime 2025 R6 Fund		584,415
*	Principal Funds Inc.	Principal Lifetime 2015 R6 Fund		579,025
*	Principal Funds Inc.	Principal Lifetime 2045 R6 Fund		442,444
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund		429,126
	Fidelity Investments	Fidelity 500 Index Fund		346,062
*	Principal Funds Inc.	Principal Lifetime 2060 R6 Fund		218,865
*	Principal Funds Inc.	Principal Mid Cap Inst Fund		163,761
	Dodge & Cox	Dodge & Cox Stck X Fund		120,115
	PIMCO Funds	PIMCO High Yield Instl Fund		118,494
	Fidelity Investments	Fidelity International Index Fund		113,377
*	Principal Funds Inc.	Principal Real Estate Securities Inst Fund		73,597
	Fidelity Investments	Fidelity Mid Cap Index Fund		73,340
	JP Morgan Funds	JP Morgan Mid Cap Value R6 Fund		47,707
	Dodge & Cox	Dodge & Cox Income X Fund		35,537
	Fidelity Investments	Fidelity Small Cap Index Fund		35,449
*	Principal Funds Inc.	Principal Lifetime 2065 R6 Fund		31,811
	The American Funds	American Funds Small Cap World R6 Fund		13,752
	Fidelity Investments	Fidelity Growth Disc K Fund		13,240
	American Beacon Funds	American Beacon Small Cap Value R6 Fund		10,858
	Fidelity Investments	Fidelity US Bond Index Fund		10,417
*	Principal Funds Inc.	Principal Lifetime Hybrid Inc R6		4,534
*	Principal Funds Inc.	Principal Lifetime Hybrid 2070 R6		907
	Total pooled separate accounts			11,578,319
	<u>Investments at contract value</u>			
*	Principal Life Insurance Company	Principal Fixed Income Non 401(a)		574,864
*	Notes receivable from participants	5.25% - 10.25%	\$-0-	326,179
	Total assets held for investment purposes			<u>\$ 12,479,362</u>

Column (a) * denotes a party-in-interest



Partners

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March 13, 2026

To the Plan Administrator of
The Benedictine School for Exceptional Children, Inc. 403(b) Plan
Ridgely, Maryland

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of The Benedictine School for Exceptional Children Inc. 403(b) Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Securities Act of 1974 (ERISA), as of and for the year ended July 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered The Benedictine School for Exceptional Children Inc. 403(b) Plan’s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan’s internal control.

We were engaged to perform an ERISA Section 103(a)(3)(c) audit of those financial statements as permitted by 29 *CFR* 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(c), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Trust Company, the trustee, that prepared and certified the statements or information regarding assets so held in accordance with 29 *CFR* 2520.10.103-5. Our audit also did not include a consideration of internal control related to the investment information.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be a material weakness. However, material weaknesses may exist that have not been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the Plan’s financial statements will not be prevented or detected and corrected on a timely basis.

To the Plan Administrator of
The Benedictine School for Exceptional Children Inc. 403(b) Plan
Page 2

We have provided management with an other matter and an industry development to consider. The memorandum that accompanies this letter summarizes these developments. This letter does not affect our report dated March 13, 2026, on the financial statements of The Benedictine School for Exceptional Children Inc. 403(b) Plan.

We will review the status of these comments during our next engagement. We have already discussed many of these comments and suggestions with various Plan personnel, and we will be pleased to discuss it in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of the Plan Administrator, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink, reading "Mullen Sondberg Wimbish & Stone". The signature is written in a cursive, flowing style.

MULLEN, SONDBERG, WIMBISH & STONE, P.A.

OTHER MATTER

Defaulted Participant Loans

During our testing of participant loans, we identified two loans administered by Principal Trust Company that are in default status. However, these loans continue to be reported as participant loan receivables and included in Plan assets on the trustee reports as of the end of the plan year. Participant loans that are not repaid in accordance with their terms should be treated as deemed distributions and reported to the participant on IRS Form 1099-R in the year of default. Once a loan is deemed distributed, the outstanding balance should no longer be reflected as a participant loan receivable or included in Plan assets. We recommend that Plan management contact Principal Trust Company to request issuance of the applicable Form 1099-R to the affected participants and to ensure the defaulted loan balances are removed from Plan assets.

INDUSTRY DEVELOPMENT

Secure Act 2.0

Secure Act 2.0 was signed into law on December 29, 2022. With this Act, many changes will begin occurring over the next few years and need to be restated in the Plan by December 31, 2026.

Required Provisions:

- **Requirement Minimum Distributions** – will increase from age 72 to age 73 in 2023 and will increase to age 75 in 2033.
- **Automatic Enrollment Requirement** – for any plans established after the Act was signed into law, beginning in 2025, they will be required to automatically enroll new employees at a minimum of 3% with an annual escalation of 1%, up to at least 10%, but no more than 15%. Employees can opt-out and must receive back any contributions paid.
- **Catch-up Contributions** –In 2025, participants with ages 60-63 can increase catch up contributions to \$10,000.
- **High Earner Catch-up Contributions** – Beginning in 2026, catch-up contributions made by high earners must be treated as Roth (after-tax) contributions. A "high earner" is defined as any employee whose prior-year wages subject to Social Security tax (FICA) from the sponsoring employer exceed \$145,000 (indexed annually for inflation). This change applies to participants age 50 and older who are eligible to make catch-up contributions. If the retirement plan does not permit Roth contributions by 2026, high earners will not be able to make catch-up contributions at all. Originally set to take effect in 2024, the IRS delayed implementation to 2026 (Notice 2023-62) to give plan sponsors, payroll providers, and recordkeepers additional time to comply. Plan sponsors should ensure their plan allows Roth contributions, confirm payroll systems can track high earners and process Roth contributions, and begin communicating these upcoming changes to impacted
- **Long Term Part-Time (LTPT) employee eligibility** – LTPT employee eligibility for elective deferrals has changed from three years to two years. Starting January 1, 2025, when an employee reaches two consecutive years of service with at least 500 hours, they will be eligible for elective deferrals. The new provision does not supersede the Secure Act of 2019, instead, further expedites their eligibility into the Plan. Please note – this is including 403(b) plans, unlike the original provision.
- **Saver's Match** – in 2027, employees earning less than \$71,000 will be eligible for a federal matching contribution of up to \$2,000 per year that must be deposited into their retirement account and is phased out based on income.

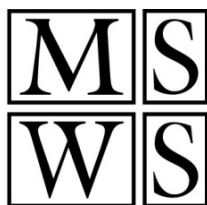
INDUSTRY DEVELOPMENT (CONT.)

Secure Act 2.0 (Cont.)

Optional Provisions:

- **Qualified Disaster Withdrawals** – immediately, participants are able to withdraw \$22,000 if affected by a federally declared disaster. These monies are not subject to the 10% penalty, can be recognized as income over a three-year period, or can be repaid. Loan limits are adjusted to lesser of 100% or \$100,000 of account balance and they would have additional time to repay existing loans if affected by the disaster. These provisions are similar to those in the CARES Act.
- **Start-up Tax Credit** – beginning in 2023, increases credit to 100% of qualified start-up costs up to \$5,000 for employers with 50 or fewer employees. There will also be an additional credit of \$1,000 per employee for eligible employer contributions. For employers with over 50 employees, this additional credit will phase out.
- **Student Loan Matching** – beginning in 2024, student loan payments count as retirement contributions for the purpose of qualifying for eligible matching contributions. The vesting schedule and eligibility will be the same as the regular employer matches.
- **Emergency Savings and Withdrawals** – in 2024, participants will be able to withdraw \$1,000 per year for emergency expenses without having to pay the 10% tax penalty for early withdrawal. Participants do have the option to repay the distribution within three years, but may not have further emergency distributions during this repayment period. Companies may also allow employees to set up an emergency savings account through automatic payroll deduction of \$2,500 per year.
- **Starter-K** – beginning in 2024, allows deferral-only plans. These plans will have lower contribution limits (annual limit of \$6,000 with additional \$1,000 for catch-up) that automatically pass nondiscrimination and top-heaving testing and will automatically enroll eligible employees at 3%.

**THE BENEDICTINE SCHOOL FOR
EXCEPTIONAL CHILDREN, INC. 403(b) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
JULY 31, 2025 AND 2024**

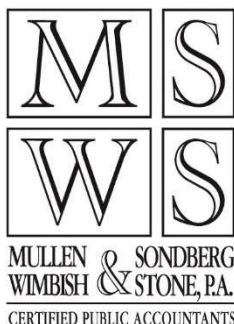


MULLEN SONDBERG WIMBISH & STONE, PA

CERTIFIED PUBLIC ACCOUNTANTS

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888 Bestgate Road • Suite 310 • Annapolis, Maryland 21401

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Benedictine School for Exceptional Children, Inc. 403(b) Plan
Ridgely, Maryland

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

We have performed audits of the accompanying financial statements of The Benedictine School for Exceptional Children Inc. 403(b) 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Benedictine School for Exceptional Children Inc. 403(b) Plan 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 July 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Opinion (Cont.)

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Benedictine School for Exceptional Children Inc. 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Cont.)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Benedictine School for Exceptional Children Inc. 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Benedictine School for Exceptional Children Inc. 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of assets (held at end of year) as of July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that was agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Plan Administrator of
The Benedictine School for Exceptional Children Inc. 403(b) Plan

Other Matter – Supplemental Schedule Required by ERISA (Cont.)

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

In our opinion:

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



MULLEN, SONDBERG, WIMBISH & STONE, P.A.

Annapolis, Maryland
March 13, 2026

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value (Note 4):		
Pooled separate accounts	\$ 11,578,319	\$ 10,804,457
Investments at contract value (Note 5):		
Investment contract with insurance company	<u>574,864</u>	<u>625,253</u>
Total investments	12,153,183	11,429,710
Receivables:		
Notes receivable from participants	<u>326,179</u>	<u>294,816</u>
Total assets	12,479,362	11,724,526
LIABILITIES		
Excess contributions	<u>761</u>	<u>1,066</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 688,862	\$ 959,055
Interest and dividend income	<u>362,366</u>	<u>359,208</u>
Total investment income	1,051,228	1,318,263
Interest income from notes receivable from participants	28,015	21,871
Contributions:		
Participants	687,415	639,804
Employer	256,153	424,560
Rollovers	<u>7,345</u>	<u>58,667</u>
Total contributions	950,913	1,123,031
Other income	<u>39,568</u>	<u>5,554</u>
Total additions	<u>2,069,724</u>	<u>2,468,719</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,243,169	1,577,671
Administrative expenses	<u>71,414</u>	<u>65,690</u>
Total deductions	<u>1,314,583</u>	<u>1,643,361</u>
Net change in net assets	755,141	825,358
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>11,723,460</u>	<u>10,898,102</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 12,478,601</u></u>	<u><u>\$ 11,723,460</u></u>

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

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS
July 31, 2025 and 2024

Note 1 - Description of the Plan

The following description of The Benedictine School for Exceptional Children Inc. (the School) 403(b) Plan (the Plan) provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established on April 1, 2004, amended on August 1, 2015, and restated to a Volume Submitter 403(b) Plan effective April 1, 2023. The Plan is a defined contribution plan covering all employees of the School. To be eligible to receive employer discretionary matching contributions, employees must have worked at least 1,000 hours in a specified 12-month period, and attained age 21. The Plan was amended effective August 1, 2024 to revise the eligibility requirements for employer qualified nonelective contributions, limiting eligibility to employees who are active participants on the last day of the plan year.

Contributions: Each year, participants may contribute up to 100% of pre-tax annual compensation allowable by the law, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions and matching contributions of the School into various investment options offered by the Plan. The Plan currently offers a fixed income account and mutual funds as investment options for participants.

The School offers employer discretionary matching contributions equal to a percentage of participant deferrals. Employer contributions are subject to certain limitations. Qualified nonelective contributions may be made for each Plan year in an amount determined by the School. For the years ended July 31, 2025 and 2024, the employer matching contributions made to the Plan were \$256,153 and \$271,060, respectively. For the years ended July 31, 2025 and 2024, the qualified nonelective contributions made by the School to the Plan were \$-0- and \$153,500, respectively.

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

Vesting: Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the School's contributions, plus earnings thereon, is based upon years of continuous service.

Qualified nonelective contributions are 100% vested when made. The vesting schedule related to the School's matching contributions is as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1 year or less	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 1 - Description of the Plan (Cont.)

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. The loan term shall be limited to five years unless for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with the local prevailing rates as determined quarterly by the plan administrator. The interest rates will be based on the rates available for similar loans from commercial lending institutions. Once the loan is granted, the interest rate on that loan will not change. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in annual installments over the life expectancy of the participant and/or designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

Forfeitures: At July 31, 2025 and 2024, forfeited nonvested accounts totaled \$5 and \$12,575, respectively. These forfeitures may be used first to reduce the Plan's ordinary and necessary administrative expenses, then to reduce any employer discretionary matching contributions. Any remaining amounts may be reallocated among the remaining participants. Forfeitures used during the years ended July 31, 2025 and 2024 amounted to \$41,560 and \$10,509, respectively.

Administrative Expenses: Substantially all administrative expenses of the Plan are paid by the Plan. Total administrative expenses paid for the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

Note 2 - Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Contributions and Related Receivables

Contributions from participants and the School are recorded in the year in which the contributions were deemed earned and designated by the Plan Sponsor. All contributions are participant-directed unless directed by the Plan based on requirements determined by the Plan document. The Plan administrator has determined that all contribution receivables are fully collectible; consequently, no amount has been recorded as an allowance for credit losses in the accompanying statements of net assets available for benefits. There were no participant or employer contribution receivables outstanding as of July 31, 2025 and 2024.

Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of 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.

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.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Interest rates on outstanding notes receivable ranged between 5.25% and 10.25% as of July 31, 2025 and 2024. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are treated as distributions based upon the terms of the Plan document. The notes receivable from participants as of July 31, 2025 and 2024 were \$326,179 and \$294,816, respectively.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 2 - Summary of Accounting Policies (Cont.)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS or the plan document are recorded as a liability with a corresponding reduction to participant contributions. Excess contributions payable as of July 31, 2025 and 2024 were \$761 and \$1,066, respectively.

Payment of Benefits

Benefits are recorded when paid. Benefits paid to participants amounted to \$1,243,169 and \$1,577,671 for the years ended July 31, 2025 and 2024, respectively.

Note 3 - Data Obtained from the Trustee

Schedule of Assets Held for Investment Purposes

The accompanying Schedule H, Line 4i - Schedule of assets (held at end of year) represents a detailed listing of all investments held by the Plan as of July 31, 2025.

Investment Data

Principal Trust Company was the Trustee of the Plan for the years ended July 31, 2025 and 2024. All data contained in the statements of net assets available for benefits, statements of changes in net assets available for benefits, and Schedule H, Line 4i – Schedule of assets (held at end of year) as of July 31, 2025 was summarized from the information supplied and certified as complete and accurate by the Trustee.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements

ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation of methodology that include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

In addition, under *FASB ASC 820*, the fair value of certain investments may be measured using the net asset value (NAV) per share (or its equivalent). Such investments are not classified in the fair value hierarchy.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 4 - Fair Value Measurements (Cont.)

Following is a description of the valuation methodologies used for assets measured at fair value as of July 31, 2025 and 2024:

Pooled separate accounts: Valued at the net asset value of the pooled separate accounts, as reported by the Trustee and calculated in a manner consistent with generally accepted accounting principles for investment companies. The net asset value is calculated based on the values of the underlying mutual funds, domestic stocks, international stocks, and other fixed securities held by variable annuity contracts. As permitted by *FASB ASC 820*, net asset value is used as a practical expedient to estimate fair value and is not included in the fair value hierarchy.

The table below sets forth additional disclosures for investments for which fair value is estimated using net asset value per share (or its equivalent) as of July 31:

Category	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Pooled separate accounts (a)	\$ 11,578,319	\$ 10,804,457	Daily	None

(a) This category invests in equity securities and fixed income instruments in accordance with each fund's investment objectives. Shares are available for transactions at the closing net asset value per share on any day the NYSE is open for business.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 5 - Investment Contracts with Insurance Companies

The Principal annuity contract investment, Principal Fixed Income Non 401(a), is a traditional investment contract issued by Principal Trust Company. This contract meets the fully benefit-responsive investment contract criteria, and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The total contract value included in the financial statements as of July 31, 2025 and 2024 was \$574,864 and \$625,253, respectively.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2.5%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 403(b) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC; (2) premature termination of the contracts; (3) Plan termination or merger; (4) changes to the Plan's prohibition on competing investment options; or (5) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Example of such events include the following: (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreements without the consent of the issuer.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 6 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits at July 31:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits - as disclosed in the financial statements	\$ 12,478,601	\$ 11,723,460
Add: Excess contributions	761	1,066
Less: Deemed distributions on participant loans	(9,469)	(9,469)
Accrued interest on participant loans	<u>679</u>	<u>120</u>
Net assets available for benefits - as disclosed on Form 5500, Schedule H	<u><u>\$ 12,470,572</u></u>	<u><u>\$ 11,715,177</u></u>

The following is a reconciliation of contributions for the years ended July 31:

	<u>2025</u>	<u>2024</u>
Changes in net assets - as disclosed in the financial statements	\$ 755,141	\$ 825,358
Add: Excess contributions, current year	761	1,066
Less: Excess contributions, prior year	(1,066)	-
Less: Deemed distributions on participant loans	-	(9,469)
Add: Accrued interest on participant loans, current year	679	120
Less: Accrued interest on participant loans, prior year	<u>(120)</u>	<u>-</u>
Changes in net assets - as disclosed on Form 5500, Schedule H	<u><u>\$ 755,395</u></u>	<u><u>\$ 817,075</u></u>

Note 7 - Reportable Transactions

A reportable transaction is a transaction, or series of transactions, exceeding five percent of the current value of the Plan's assets at the beginning of the year. During the years ended July 31, 2025 and 2024 there were no reportable transactions.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become one hundred percent vested in their accounts.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 9 - Party-in-Interest Transactions

The Plan's investments are managed by Principal Trust Company. Principal Trust Company is the Trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Total fees paid to Principal Trust Company during the years ended July 31, 2025 and 2024 were \$71,414 and \$65,690, respectively.

The Plan Sponsor provides certain accounting and administrative services to the Plan for which no fees are charged.

The Plan's auditor who audits the Plan's financial statements and third-party administrator who provides accounting and administrative services are paid directly by the Plan Sponsor. These fees are not reflected in these financial statements.

Note 10 - Income Tax Status

The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Effective April 1, 2023, the Plan adopted a non-standardized form of prototype plan. The prototype plan obtained its latest opinion letter on November 29, 2024 from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letters have been relied upon by this Plan. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRS and, therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Benedictine School for Exceptional Children Inc. 403(b) Plan
NOTES TO FINANCIAL STATEMENTS (Cont.)
July 31, 2025 and 2024

Note 11 - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 12 - Subsequent Events

The Plan has evaluated the impact of significant subsequent events. Except for the following, there have been no subsequent events through March 13, 2026, the date the Plan's financial statements were available to be issued, that require recognition or disclosure.

Effective August 1, 2025, the Plan was amended to change the Plan's year end from July 31 to December 31.

SUPPLEMENTAL SCHEDULE

The Benedictine School for Exceptional Children Inc. 403(b) Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
#52-0787237 Plan 002
July 31, 2025

(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
	<u>Pooled separate accounts</u>			
*	Principal Funds Inc.	Principal Lifetime 2030 R6 Fund		\$ 2,233,067
*	Principal Funds Inc.	Principal Lifetime 2020 R6 Fund		2,003,738
*	Principal Funds Inc.	Principal Lifetime 2035 R6 Fund		1,634,583
*	Principal Funds Inc.	Principal Lifetime 2040 R6 Fund		918,074
*	Principal Funds Inc.	Principal Lifetime 2055 R6 Fund		665,400
*	Principal Funds Inc.	Principal Lifetime 2050 R6 Fund		656,624
*	Principal Funds Inc.	Principal Lifetime 2025 R6 Fund		584,415
*	Principal Funds Inc.	Principal Lifetime 2015 R6 Fund		579,025
*	Principal Funds Inc.	Principal Lifetime 2045 R6 Fund		442,444
	Fidelity Investments	Fidelity Small Cap Growth K6 Fund		429,126
	Fidelity Investments	Fidelity 500 Index Fund		346,062
*	Principal Funds Inc.	Principal Lifetime 2060 R6 Fund		218,865
*	Principal Funds Inc.	Principal Mid Cap Inst Fund		163,761
	Dodge & Cox	Dodge & Cox Stck X Fund		120,115
	PIMCO Funds	PIMCO High Yield Instl Fund		118,494
	Fidelity Investments	Fidelity International Index Fund		113,377
*	Principal Funds Inc.	Principal Real Estate Securities Inst Fund		73,597
	Fidelity Investments	Fidelity Mid Cap Index Fund		73,340
	JP Morgan Funds	JP Morgan Mid Cap Value R6 Fund		47,707
	Dodge & Cox	Dodge & Cox Income X Fund		35,537
	Fidelity Investments	Fidelity Small Cap Index Fund		35,449
*	Principal Funds Inc.	Principal Lifetime 2065 R6 Fund		31,811
	The American Funds	American Funds Small Cap World R6 Fund		13,752
	Fidelity Investments	Fidelity Growth Disc K Fund		13,240
	American Beacon Funds	American Beacon Small Cap Value R6 Fund		10,858
	Fidelity Investments	Fidelity US Bond Index Fund		10,417
*	Principal Funds Inc.	Principal Lifetime Hybrid Inc R6		4,534
*	Principal Funds Inc.	Principal Lifetime Hybrid 2070 R6		907
	Total pooled separate accounts			11,578,319
	<u>Investments at contract value</u>			
*	Principal Life Insurance Company	Principal Fixed Income Non 401(a)		574,864
*	Notes receivable from participants	5.25% - 10.25%	\$-0-	326,179
	Total assets held for investment purposes			<u>\$ 12,479,362</u>

Column (a) * denotes a party-in-interest