

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 09/01/2024 and ending 08/31/2025	
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 ARMY AND NAVY ACADEMY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1995
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ARMY AND NAVY ACADEMY 2605 CARLSBAD BLVD. CARLSBAD, CA 92008
2b	Employer Identification Number (EIN) 95-1184512
2c	Plan Sponsor's telephone number 760-547-5269
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.	06/17/2026	FRANK MONTELEONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 215
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) 150 6a(2) 87 6b 0 6c 61 6d 148 6e 0 6f 148 6g(1) 139 6g(2) 148 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2M 2F 2G 3D 2L

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (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 09/01/2024 and ending 08/31/2025		
A Name of plan	B Three-digit plan number (PN)	001
ARMY AND NAVY ACADEMY RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ARMY AND NAVY ACADEMY		
95-1184512		

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
VARIABLE ANNUITY 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
74-1625348	51677	999999	1	09/01/2024	08/31/2025

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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** 104529**5** Current value of plan's interest under this contract in separate accounts at year end **5****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. **6d**
Specify nature of costs ▶**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 INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 98812**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 10895
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 10895**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 109707**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 5163(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 15

▶ FEES

(5) Total deductions **7e(5)** 5178**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 104529

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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 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 09/01/2024 and ending 08/31/2025		
A Name of plan ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512	

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
LINCOLN NATIONAL CORPORATION

(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
35-0472300	65676	999999	2	09/01/2024	08/31/2025

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.

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

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

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

(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	5528
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.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

5503

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

25

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

25

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

5528

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

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

5528

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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 09/01/2024 and ending 08/31/2025		
A Name of plan ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VARIABLE ANNUITY LIFE INSURANCE CO.
74-1625348

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LINCOLN NATIONAL CORPORATION
35-0472300

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

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

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	20428	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VANGUARD

23-1945930

(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	4016	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VALIC

74-1625348

(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	15	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 09/01/2024 and ending 08/31/2025

A Name of plan ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512

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)	6467	9738
(2) Participant contributions.....	1b(2)	15660	17098
(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)	105806	85150
(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)	5520371	6092934
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	104315	110057
(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	5752619	6314977
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	5752619	6314977

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)	221607	
(B) Participants.....	2a(1)(B)	395807	
(C) Others (including rollovers).....	2a(1)(C)	11284	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		628698
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)	8448	
(F) Other.....	2b(1)(F)	247	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8695
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		636536
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1273929

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	687112	
(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)		687112
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	24459	
(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)		24459
j Total expenses. Add all expense amounts in column (b) and enter total	2j		711571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		562358
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: **WEST RHODE & ROBERTS**

(2) EIN: **33-0783983**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan ARMY AND NAVY ACADEMY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY				D Employer Identification Number (EIN) 95-1184512	
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): 23-2186884 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	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... 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)..... 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).....	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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 <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500408A</u> .	



Army and Navy Academy Retirement Plan
EIN: 95-1184512
Plan Number (PN): 001

Army and Navy Academy Retirement Plan

Financial Report
August 31, 2025

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Independent Auditor's Report

To the Board of Trustees of the Army and Navy Academy
Retirement Plan

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

We were engaged to perform audits of the financial statements of Army and Navy Academy Retirement 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). The financial statements comprise the statements of net assets available for benefits as of August 31, 2025, and 2024, and the related statement of changes in net assets available for benefits for the year ended August 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Army and Navy Academy Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of Army and Navy Academy Retirement Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of August 31, 2025, and 2024, and for the year ended August 31, 2025, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or



error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

WEST RHODE & ROBERTS
San Diego, California
June 14, 2026

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Statements of Net Assets Available for Benefits

August 31, 2025 and 2024

	2025	2024
Assets		
Investments (Notes 2-4)		
Investments at fair value	\$ 6,092,934	\$ 5,520,371
Investments at contract value	110,057	104,315
Total investments	6,202,991	5,624,686
Receivables		
Notes receivable from participants	85,150	105,806
Employee contributions	17,098	15,660
Employer contributions	9,738	6,467
Total receivables	111,986	127,933
Net assets available for benefits	<u>\$ 6,314,977</u>	<u>\$ 5,752,619</u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended August 31, 2025

Additions

Investment income:

Net appreciation in fair value investments	\$ 534,973
Dividend income	101,810
Total investment income	<u>636,783</u>

Interest on notes receivable from participants	<u>8,448</u>
--	--------------

Contributions:

Employer contributions	221,607
Employee contributions	395,807
Rollover contributions	<u>11,284</u>
Total contributions	<u>628,698</u>
Total additions	<u>1,273,929</u>

Deductions

Benefits paid to participants	687,112
Management fees	<u>24,459</u>
Total deductions	<u>711,571</u>
Net increase in net assets available for benefits	562,358

Net assets available for benefits:

Beginning of year	<u>5,752,619</u>
End of year	<u><u>\$ 6,314,977</u></u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Note 1. Nature of the Plan and Significant Accounting Policies

Description of the Plan

The following description of Army and Navy Academy Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan document is available to all participants upon request at the Plan's administrative office.

General – The Plan was established on June 1, 1995, to help its employees meet their long-range financial goals through the accumulation of funds during their career with Army and Navy Academy (the School).

Contributions – The Plan provides for three different types of contributions: voluntary employee contributions, employer matching contributions, and employer discretionary contributions. Generally, all employees regularly scheduled to work at least 20 hours per week are eligible to participate in the Plan. An eligible employee may elect to make voluntary employee contributions to the Plan at any time after employment commences.

In order to receive the employer matching contributions, an eligible employee must first complete one month of service. The employer discretionary contribution is made to all eligible employees of the School as of the last day of the plan year. To be eligible for the employer discretionary contribution the employee must have completed at least 1,000 hours of service and have their contract renewed for the next fiscal year.

All employee contributions to the Plan are subject to certain limitations and are immediately 100% vested. Employer contributions are vested based on years of service as noted in the plan document.

Participant Accounts – Each participant's account is credited with its contribution and an allocation of Plan earnings. Allocations are based on account balances. The benefits to which a participant is entitled are the benefits that can be provided from his/her account. Participants direct their own accounts.

Vesting – Participants are vested immediately in the employee contributions. If a participant's employment with the company changes for any reason other than retirement, permanent disability or death, he or she will vest in the balances of his or her account for employer contributions based on total years of service with the company. Participants vest 25% per year of service starting in year two and are 100% vested after 5 years of service. Participants hired prior to August 1, 2011, have been grandfathered in and are 100% vested in the employer contributions plus actual earnings thereon.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participants' accounts and bear interest rates of 4.25% to 9.50%. The outstanding balance includes loans with maturity dates through February 2030. Principal and interest is paid ratably through payroll deductions. The outstanding loan balance at August 31, 2025 and 2024, was \$85,150 and \$105,806 respectively.

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Payments of Benefits – Benefits are payable upon a participant's termination from employment at the School, a participant's death, permanent disability, or normal retirement (age 59½). Benefit payments must begin no later than April 1st of the calendar year following the year of retirement or when the participant reaches age 73. Benefits paid will be equal to the balance in the participant's account and may be paid as a lump sum or as an annuity. In addition, a participant who demonstrates an immediate and heavy financial need can obtain a hardship withdrawal.

Forfeitures – Forfeitures are used to reduce employer contributions. There were forfeitures totaling \$28,082 that were used toward employer contributions for the year ended August 31, 2025.

Significant Accounting Policies

Basis of Accounting – The accounting records of the Plan are maintained using the accrual basis of accounting.

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fixed annuity insurance contracts are presented at contract value which represents a reasonable estimate of fair value as determined by a person or persons believed by the plan administrator to be competent to make such valuation. See Note 3 for discussion of fair value measurements.

The net appreciation in fair value of investments presented in the statement of changes in net assets includes the Plan's gains and losses on investments bought and sold during the year as well as the change in value of investments 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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2025 or 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits – Benefits are recorded when paid.

Operating Expenses – The School pays all costs and expenses incurred in connection with the operations of the Plan, except for those fees deducted by the plan custodians. Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements.

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Subsequent Events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after that date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through June 14, 2026, which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

Note 2. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at August 31, 2025 and 2024, and net appreciation in fair value of investments, dividends and interest income on notes receivable from participants for the year ended August 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, Ascensus, LLC as agent for Ascensus Trust Company and Newport Trust Company, LLC, and Variable Annuity Life Insurance Company (VALIC), Pershing LLC, n.a. by its authorized agent, Lincoln Investment Planning, LLC, (the custodians of the Plan). Investment and notes receivable from participants' information is summarized as follows:

	2025	2024
Total investments	\$ 6,202,991	\$ 5,624,686
Notes receivable from participants	\$ 85,150	\$ 105,806

Changes in net assets certified by the custodians and not audited for the year ended August 31, 2025, include the following:

Net appreciation in value of investments	\$ 534,973
Dividend income	\$ 101,810
Interest on notes receivable from participants	\$ 8,448

Note 3. Fair Value Measurements

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

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

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Annuities held by Lincoln Investment Planning LLC and Variable Annuity Life Insurance Company (VALIC) are valued at contract value.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

Registered investment companies (mutual and money market funds): Valued at the daily price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, with the fair value hierarchy, the Plan's investments at fair value as of August 31, 2025 and 2024:

Assets at Fair Value as of August 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,422,367	\$ -	\$ -	\$ 3,422,367
Money market	2,670,567	-	-	2,670,567
Total assets at fair value	<u>\$ 6,092,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,092,934</u>

Assets at Fair Value as of August 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,096,284	\$ -	\$ -	\$ 3,096,284
Money market	2,424,087	-	-	2,424,087
Total assets at fair value	<u>\$ 5,520,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,520,371</u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Note 4. Investments at Contract Value (Guaranteed Investment Contracts with Insurance Companies and Annuity Contracts)

The Plan entered into a fully benefit-responsive investment contract with Lincoln Investment Planning LLC (Lincoln) and Variable Annuity Life Insurance Company (VALIC). The companies maintain the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contracts issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed investment contracts. Accordingly, the guaranteed investment contracts are presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Lincoln Investment Planning LLC (Lincoln) and Variable Annuity Life Insurance Company (VALIC), represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The value of the investment contracts at August 31, 2025 and 2024, was \$110,057 and \$104,315 respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a bi-annual basis for resetting.

The Plan's investments at contract value as of August 31, 2025 and 2024:

	2025	2024
Annuity contracts		
VALIC annuity contracts	\$ 104,529	\$ 98,812
Lincoln annuity contracts	5,528	5,503
Total annuity contracts	110,057	104,315
Total investments at contract value	\$ 110,057	\$ 104,315

Certain events may limit the ability of the Plan to transact at contract value. Such events include (1) amendments to the Plan documents (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants is not probable of occurring.

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

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Note 5. Party-In-Interest Transactions

Fees – Plan investments include annuity contracts and shares of registered investment company funds managed by Principal Trust Company, Newport Trust Company, Lincoln Investment Planning LLC, and Variable Annuity Life Insurance Company (VALIC). Principal Trust Company and Newport Trust Company are the custodians of the majority of assets as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. For the period ended August 31, 2025, fees paid by the Plan for investment management and recordkeeping services were \$24,459. VALIC (AIG) and Lincoln had no discernible fees for the year ended August 31, 2025.

Note 6. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the Code). The plan administrator and the plan's tax counsel believe the terms of the Plan have been prepared to conform with the written plan requirements of Regulation 1.403(b)-3 of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). 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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

Note 8. Risks and Uncertainties

Concentration of credit risk – 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.

ARMY AND NAVY ACADEMY RETIREMENT PLAN

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of August 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	\$ 6,314,977	\$ 5,752,619
Less: Deemed distributed participant loans	(10,816)	-
Net assets available for benefits per Form 5500	<u>\$ 6,304,161</u>	<u>\$ 5,752,619</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to Form 5500 for the year ended August 31, 2025:

Increase in net assets available for benefits per the financial statements	\$ 562,358
Less: Current year deemed distributed participant loans	(10,816)
Increase in net assets available for benefits per Form 5500	<u>\$ 551,542</u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN
 EIN:95-1184512- PLAN #001
 SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 August 31, 2025
 (See Independent Auditor's Report)

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Participant directed investments, at contract value:				
Annuity Contracts:				
*	VALIC	Annuity contracts	**	\$ 104,529
*	Lincoln	Annuity contracts	**	5,528
Total investments at contract value				<u>110,057</u>
Participant directed investments, at fair value:				
Registered investment company shares:				
<i>Money Market Funds:</i>				
*	Vanguard Group	Vanguard Treasury MM Inv Fd	**	22,462
*	Vanguard	Treasury Money Market Fund	**	44,969
*	Vanguard	Cash Reserves federal Money	**	16,012
*	Vanguard	Federal Money Market Fund	**	<u>7,450</u>
				90,893
<i>Mutual Funds:</i>				
*	Vanguard Group	Vanguard TGT RMT 2040 Inv Fund	**	906,411
*	Vanguard Group	Vanguard TGT RMT 2030 Inv Fund	**	740,166
*	Vanguard Group	Vanguard TGT RMT 2025 Inv Fund	**	584,535
*	Vanguard Group	Vanguard TGT RMT 2045 Inv Fund	**	451,779
*	Vanguard Group	Vanguard TGT RMT 2050 Inv Fund	**	439,455
*	Vanguard Group	Vanguard TGT RMT 2020 Inv Fund	**	320,123
*	Vanguard Group	Vanguard TGT RMT 2035 Inv Fund	**	282,010
*	Vanguard	Star Fund	**	279,370
*	Vanguard	500 Index Fund Admiral Shares	**	141,329
*	Polen Capital Management	Polen Growth Instl Fund	**	126,321
*	Vanguard Group	Vanguard TGT RMT 2055 Inv Fund	**	104,509
*	Vanguard Group	Vanguard TGT RMT 2060 Inv Fund	**	97,961
*	Vanguard Group	Vanguard TGT RMT Inc. Inv Fund	**	90,957
*	Vanguard Group	Vanguard TGT RMT 2065 Inv Fund	**	79,164
*	Vanguard	Wellesley Income Fund Admiral Shares	**	70,573
*	Vanguard Group	Vanguard TTL BD Mkt Idx Adm Fd	**	68,560
	WCM Investment Mgmt	WCM Focused Intl Grwth Instl Fd	**	61,625
	Dimensional Fund Advisors	DFA US Core Equity 1 I Fund	**	56,421
*	Vanguard	US Growth Fund Investor Shares	**	53,496
*	Vanguard	Growth Index Fund Admiral Share	**	51,392
*	Vanguard	Target Retirement 2035 Fund	**	49,475
	Dimensional Fund Advisors	DFA Intl Core Equity I Fd	**	48,255
*	Vanguard	Balanced Index Fund Admiral Shares	**	47,866
*	Vanguard Group	Vanguard 500 Index Adm Fund	**	47,049
*	Vanguard	Windsor Fund Investor Shares	**	46,679
*	Vanguard	Windsor Fund Admiral Shares	**	41,265
*	Vanguard	Lifestrategy Growth Fund	**	39,858
*	Vanguard	Mid-Cap Growth Index Fund Admiral	**	39,638
*	Vanguard	Target Retirement 2040 Fund	**	39,287
*	Vanguard	Growth & Income Fund	**	33,928
*	Vanguard	Small-Cap Growth Index Fund Admin Shares	**	32,910
*	Vanguard Group	Vanguard Sm Cap Gr Idx Adm Fund	**	31,539
	Pimco	Pimco Div Inc Instl Fd	**	31,402
*	Vanguard	US Growth Fund Admiral Shares	**	29,619
*	Vanguard	Target Retirement 2020 Fund	**	27,797
*	Vanguard	Dividend Growth Fund	**	27,469
	Dimensional Fund Advisors	DFA US Small Cap I Fund	**	27,392
*	Vanguard	Target Retirement 2045 Fund	**	25,341
*	Vanguard	Equity Income Fund Investor Shares	**	25,043
*	Vanguard	Lifestrategy Income Fund	**	21,654
*	Vanguard Group	Vanguard RE Index Adm Fund	**	21,644
*	Vanguard	Equity Income Fund Admiral Shares	**	18,912
	Dimensional Fund Advisors	DFA Emerg Mkt Core Eqty I Fd	**	18,674
*	Vanguard	Long-Term Bond Index - Admiral	**	16,774
*	Vanguard	Total Stock Market Index Fund	**	<u>16,615</u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN

EIN:95-1184512- PLAN #001

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

August 31, 2025

(See Independent Auditor's Report)

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Identity of issue, borrower, lessor or similar party			
*	Vanguard	Target Retirement 2060 Fund	Mutual Funds	** 15,768
*	Vanguard	Target Retirement 2055 Fund	Mutual Funds	** 15,755
*	Vanguard	Target Retirement 2030 Fund	Mutual Funds	** 15,258
*	Vanguard Group	Vanguard Midcap Grth Index Adm Fund	Mutual Funds	** 15,236
*	Vanguard	Target Retirement Income Fund	Mutual Funds	** 14,633
*	Vanguard	Energy Fund Investor Shares	Mutual Funds	** 14,151
*	Vanguard	Extended Market Index Fund	Mutual Funds	** 13,546
*	Vanguard	Target Retirement 2025 Fund	Mutual Funds	** 10,013
*	Vanguard	Mid-Cap Index Fund Admiral Shares	Mutual Funds	** 9,970
*	Vanguard	Intermediate-Term Treasury	Mutual Funds	** 9,366
*	Vanguard Group	Vanguard Growth Index Adm Fund	Mutual Funds	** 8,444
*	Vanguard Group	Vanguard Mid Cap Index Adm Fund	Mutual Funds	** 7,837
*	Vanguard Group	Vanguard Intl Growth Adm Fd	Mutual Funds	** 7,122
*	Vanguard	Wellington Fund Admiral Shares	Mutual Funds	** 7,103
*	Vanguard	Long-Term Invest-Grade Fund	Mutual Funds	** 6,682
*	Vanguard	Long-Term Treasury Fund Admiral Shares	Mutual Funds	** 4,920
*	Vanguard	Lifestrategy Conservative Growth Fund	Mutual Funds	** 3,889
*	Vanguard	Large-Cap Index Fund	Mutual Funds	** 3,528
*	Dimensional Fund Advisors	DFA Global Equity I Fund	Mutual Funds	** 1,685
*	Vanguard	Value Index Adm Fund	Mutual Funds	** 1,672
*	Vanguard	Developed Markets Index Fund Ad	Mutual Funds	** 1,104
*	Vanguard	Health Care Fund Admiral Shares	Mutual Funds	** 986
*	Vanguard	GNMA Fund Investor Shares	Mutual Funds	** 530
*	Vanguard	Short-Term Bond Index Fund Admiral Shares	Mutual Funds	** 352
*	Vanguard	Energy Fund Admiral Shares	Mutual Funds	** 249
	Total registered investment company shares			<u>6,092,934</u>
	Total investments			<u>6,202,991</u>
		Interest rate ranges from 4.25% to 9.50% maturing through February 2030		
*	Participant loans		**	85,150
				<u>\$ 6,288,141</u>

* Designates a party-in-interest to the plan

** In accordance with ERISA Section 404(c), cost information is not required when reporting investment of an individual account plan that is participant or beneficiary directed

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Army and Navy Academy Retirement Plan

Employer Identification Number:► 95-1184512

For plan year (beginning/ending):► 09/01/2024 to 8/31/2025

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Vanguard	(CL)Vanguard Long-Term Bond Index Adm	\$	16,773.66
*	Vanguard	Vanguard 500 Index Adm	\$	141,329.06
*	Vanguard	Vanguard Balanced Index Adm	\$	47,866.06
*	Vanguard	Vanguard Cash Reserves Federal MM Adm	\$	16,011.63
*	Vanguard	Vanguard Developed Mkts Index Adm	\$	1,104.06
*	Vanguard	Vanguard Dividend Growth Inv	\$	27,469.52
*	Vanguard	Vanguard Energy Adm	\$	248.81
*	Vanguard	Vanguard Energy Inv	\$	14,150.96
*	Vanguard	Vanguard Equity Income Adm	\$	18,912.11
*	Vanguard	Vanguard Equity Income Inv	\$	25,043.18
*	Vanguard	Vanguard Extended Market Index Adm	\$	13,545.66
*	Vanguard	Vanguard Federal Money Market Inv	\$	7,449.71
*	Vanguard	Vanguard GNMA Inv	\$	530.23
*	Vanguard	Vanguard Growth Index Adm	\$	51,392.43
*	Vanguard	Vanguard Growth and Income Adm	\$	33,928.06
*	Vanguard	Vanguard Health Care Adm	\$	986.33
*	Vanguard	Vanguard Interim-Term Treasury Adm	\$	9,365.76
*	Vanguard	Vanguard Large Cap Index Adm	\$	3,527.71
*	Vanguard	Vanguard LifeStrategy Conserv Growth Inv	\$	3,889.40
*	Vanguard	Vanguard LifeStrategy Growth Inv	\$	39,858.42
*	Vanguard	Vanguard LifeStrategy Income Inv	\$	21,654.12
*	Vanguard	Vanguard Long-Term Investment Grade Inv	\$	6,681.97
*	Vanguard	Vanguard Long-Term Treasury Adm	\$	4,919.95
*	Vanguard	Vanguard Mid Cap Index Adm	\$	9,969.91
*	Vanguard	Vanguard Mid-Cap Growth Index Adm	\$	39,637.65
*	Vanguard	Vanguard STAR Inv	\$	279,370.18
*	Vanguard	Vanguard Short-Term Bond Index Adm	\$	351.57
*	Vanguard	Vanguard Small-Cap Growth Index Adm	\$	32,909.84
*	Vanguard	Vanguard Target Retirement 2020 Fund	\$	27,797.03
*	Vanguard	Vanguard Target Retirement 2025 Fund	\$	10,013.40
*	Vanguard	Vanguard Target Retirement 2030 Fund	\$	15,258.18
*	Vanguard	Vanguard Target Retirement 2035 Fund	\$	49,474.63
*	Vanguard	Vanguard Target Retirement 2040 Fund	\$	39,287.16
*	Vanguard	Vanguard Target Retirement 2045 Fund	\$	25,341.02
*	Vanguard	Vanguard Target Retirement 2055 Fund	\$	15,754.80
*	Vanguard	Vanguard Target Retirement 2060 Fund	\$	15,767.75
*	Vanguard	Vanguard Target Retirement Income Fund	\$	14,633.16
*	Vanguard	Vanguard Total Stock Market Index Adm	\$	16,615.27
*	Vanguard	Vanguard Treasury Money Market	\$	44,969.14
*	Vanguard	Vanguard U.S. Growth Adm	\$	29,618.53
*	Vanguard	Vanguard U.S. Growth Inv	\$	53,495.75
*	Vanguard	Vanguard Wellesley Income Adm	\$	70,572.94
*	Vanguard	Vanguard Wellington Admiral	\$	7,102.75
*	Vanguard	Vanguard Windsor Adm	\$	41,265.45
*	Vanguard	Vanguard Windsor Inv	\$	46,678.78
	Vanguard Total		\$	1,392,523.67

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Army and Navy Academy Retirement Plan

Employer Identification Number:► 95-1184512

For plan year (beginning/ending):► 09/01/2024 to 8/31/2025

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Dimensional Fund Advisors	DFA Emerging Markets Core Equity 2 I Fund		\$ 18,674.13
	Dimensional Fund Advisors	DFA Global Equity I Fund		\$ 1,684.57
	Dimensional Fund Advisors	DFA International Core Equity 2 I Fund		\$ 48,254.92
	Dimensional Fund Advisors	DFA US Small Cap I Fund		\$ 27,392.16
	PIMCO Funds	DFA US Sustainability Core 1 Fund		\$ 56,420.90
	Polen Capital	PIMCO Diversified Income Institutional Fund		\$ 31,402.21
	Vanguard	Polen Growth Institutional Fund		\$ 126,321.39
	Vanguard	Vanguard 500 Index Admiral Fund		\$ 47,049.45
	Vanguard	Vanguard Growth Index Admiral Fund		\$ 8,443.60
	Vanguard	Vanguard International Growth Admiral Fund		\$ 7,122.41
	Vanguard	Vanguard Mid Cap Index Admiral Fund		\$ 7,837.16
	Vanguard	Vanguard Mid-Cap Growth Index Admiral Fund		\$ 15,235.59
	Vanguard	Vanguard Real Estate Index Admiral Fund		\$ 21,643.69
	Vanguard	Vanguard Small Cap Growth Index Admiral Fund		\$ 31,538.88
	Vanguard	Vanguard Target Retirement 2020 Inv Fund		\$ 320,123.25
	Vanguard	Vanguard Target Retirement 2025 Inv Fund		\$ 584,535.11
	Vanguard	Vanguard Target Retirement 2030 Inv Fund		\$ 740,165.85
	Vanguard	Vanguard Target Retirement 2035 Inv Fund		\$ 282,010.49
	Vanguard	Vanguard Target Retirement 2040 Inv Fund		\$ 906,411.15
	Vanguard	Vanguard Target Retirement 2045 Inv Fund		\$ 451,778.65
	Vanguard	Vanguard Target Retirement 2050 Inv Fund		\$ 439,455.06
	Vanguard	Vanguard Target Retirement 2055 Inv Fund		\$ 104,509.54
	Vanguard	Vanguard Target Retirement 2060 Inv Fund		\$ 97,960.77
	Vanguard	Vanguard Target Retirement 2065 Inv Fund		\$ 79,163.82
	Vanguard	Vanguard Target Retirement Income Inv Fund		\$ 90,957.06
	Vanguard	Vanguard Total Bond Market Index Admiral Fund		\$ 68,559.67
	Vanguard	Vanguard Treasury Money Market Investor Fund		\$ 22,462.23
	Vanguard	Vanguard Value Index Admiral Fund		\$ 1,671.60
	Vanguard	WCM Focused International Growth Institutional Fund		\$ 61,624.83
	Vanguard	Participant Loan Fund		\$ 85,150.00
	Principal Life Insurance Company Total			\$ 4,785,560.14
	VALIC			\$ 104,529.00
	VALIC Total			\$ 104,529.00
	Legend Group			\$ 5,528.00
	Legend Group Total			\$ 5,528.00
	Grand Total			\$ 6,288,141