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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
JOHN FOX SCHOLARSHIP FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/2009

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)
JOHN FOX SCHOLARSHIP FUND

22 S. 22ND STREET
MEZZANINE FLOOR
PHILADELPHIA, PA 19103

2b Employer Identification Number (EIN)
23-2652470

2c Plan Sponsor's telephone number
215-751-9770

2d Business code (see instructions)
313000

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.	06/25/2026	ANNE MARIE ZAREN
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1295
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	**6a(1)**	1295
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1400
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1400
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	30

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

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

4K

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
JOHN FOX SCHOLARSHIP FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
JOHN FOX SCHOLARSHIP FUND

D Employer Identification Number (EIN)
23-2652470

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK ADVISORS LLC

23-1784752

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

BLACKROCK INVESTMENTS LLC

13-2806694

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

INVESCO ADVISERS INC

58-1707262

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

GOLDMAN SACHS ASSET MANAGEMENT, L.P

13-5108880

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

ARK INVESTMENT MANAGEMENT LLC

46-4309299

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

AMPLIFY INVESTMENTS LLC

47-2016472

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

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

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

FIRST TRUST ADVISORS LP

36-3768815

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

NORTHERN TRUST INVESTMENTS

36-3608252

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

VAN ECK ASSOCIATES CORPORATION

13-3210061

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

TRANSAMERICA ASSET MANAGEMENT INC

59-3403585

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

MFS INVESTMENT MANAGEMENT

04-2747644

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

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

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

PHILA JOINT BOARD WORKERS UNITED

23-0971735

(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?
49 50	RELATED PARTY	28527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(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?
10 50	NONE	14100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERSHING ADVISOR SOLUTIONS LLC

83-0437353

(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?
28 51	NONE	10450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MERANZE, KATZ & GAUDIOSO PC

23-2419899

(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?
29 50	NONE	6007	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

(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

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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
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
JOHN FOX SCHOLARSHIP FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
JOHN FOX SCHOLARSHIP FUND

D Employer Identification Number (EIN)
23-2652470

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	33459	28350
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	360	1785
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1302	5452
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	106352	111288
(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)	264056	331503
(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)		
(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)	644922	705500
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	69343	4786

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1119794	1188664
Liabilities			
1g Benefit claims payable	1g	13600	15200
1h Operating payables	1h	19375	17908
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	32975	33108
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1086819	1155556

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)	30095	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		30095
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17060	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		17060
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3444	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17821	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		21265
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	52764	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48119	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4645
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20744	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		20744

		(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)		65176
c Other income	2c		5507
d Total income. Add all **income** amounts in column (b) and enter total	2d		164492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29600	
(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)		29600
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14100	
(5) Investment advisory and investment management fees	2i(5)	10450	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6007	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	35598	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		66155
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		95755
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		68737
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) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		200000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		4786
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

JOHN FOX SCHOLARSHIP FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

JOHN FOX SCHOLARSHIP FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
John Fox Scholarship Fund

Opinion

We have audited the financial statements of the John Fox Scholarship Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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 Fund amendments; administering the Fund; and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year represents supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Supplemental information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
June 22, 2026

John Fox Scholarship Fund

Statements of Net Assets Available for Benefits and Benefit Obligations

December 31, 2025 and 2024

	2025	2024
Net assets available for benefits		
Assets		
Cash	$ 28,350	$ 33,459
Investments - at fair value		
Interest bearing cash and bank deposit programs	26,288	21,352
Common stock	331,503	264,056
Exchange traded funds	519,060	474,722
Mutual funds	186,440	170,200
Money market mutual funds	85,000	85,000
Private placement stock	4,786	69,343
Total investments	1,153,077	1,084,673
Prepaid expenses	4,702	1,302
Due from Philadelphia Joint Board Welfare Fund	750	-
Employer contributions receivable	1,785	360
Total assets	1,188,664	1,119,794
Liabilities		
Accrued expenses	14,434	18,297
Prepaid contributions	3,196	-
Due to PJB Union	278	1,078
Total liabilities	17,908	19,375
Net assets available for benefits	1,170,756	1,100,419
Benefit obligations		
Amounts currently payable		
Scholarship awards payable	15,200	13,600
Excess of net assets available for benefits over benefit obligations	$ 1,155,556	$ 1,086,819

See accompanying notes to financial statements.

John Fox Scholarship Fund

Statements of Changes in Net Assets Available for Benefits and Benefit Obligations

Years Ended December 31, 2025 and 2024

	2025	2024
Change in net assets available for benefits		
Additions		
Investment income		
Net appreciation in fair value of investments	$ 90,565	$ 98,631
Interest and dividends	38,325	35,833
	128,890	134,464
Less investment expenses	(10,450)	(9,994)
Investment income - net	118,440	124,470
Contribution income	30,095	14,728
Donated revenue	5,092	-
Miscellaneous income	415	695
Total additions	154,042	139,893
Deductions		
Scholarship awards	28,000	27,800
Administrative expenses	55,705	53,383
Total deductions	83,705	81,183
Net increase in net assets available for benefits	70,337	58,710
Change in benefit obligations		
Increase during the year attributable to benefits earned and other changes	1,600	100

See accompanying notes to financial statements.

	2025	2024
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS		
NET INCREASE	$ 68,737	$ 58,610
EXCESS		
Beginning of year	1,086,819	1,028,209
End of year	$ 1,155,556	$ 1,086,819

See accompanying notes to financial statements.

JOHN FOX SCHOLARSHIP FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF FUND

The following description of the John Fox Scholarship Fund (the Fund) provides only general information. Participants should refer to the summary plan description for a more complete description of the Fund's provisions.

The Fund provides scholarships to all eligible members and their dependents, who are employees with the employers of the Philadelphia Joint Board (the Union), who entered into bargaining agreements with the Union and contribute to the Fund.

Benefits are currently funded through contributions pursuant to negotiated Collective Bargaining Agreements, and investment income. These funds are to be disbursed in accordance with Plan Rules adopted by the Trustees on June 15, 2017.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Employer contributions receivable - Employer contributions due but not paid at year end are recorded as contributions receivable. The Fund believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Investment Valuation and Income Recognition - Investments in common stock, exchange traded funds, money market mutual funds, and mutual funds are carried at fair value as provided by the investment brokerage firm, based on quoted market prices or the net asset value of the fund as of the last business day of the year. Investments in the private placement stock are valued at appraised value and measured at the net asset value as provided by the investment manager. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation included the Fund's gains and losses on investments bought and sold during the year.

Benefit Obligations - Benefit obligations at year end are the outstanding balances of the one year awards.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

NOTE 3. TAX STATUS

The Fund obtained its latest determination letter on September 28, 1993, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements under Section 501(c)(3) of the Internal Revenue Code and is, therefore, not subject to tax under current income tax laws.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Fund.

NOTE 5. RELATED PARTY TRANSACTIONS

The Fund shares office facilities, office personnel, equipment and certain other expenses with the Union, the Philadelphia Joint Board Welfare Fund (the Welfare Fund), and the Local 274 Health and Welfare Fund. These entities are related by common Trustees. The Fund was charged 0.3% of common allocable expenses in the amount of $1,543 and $1,486 for the years ended December 31, 2025 and 2024, respectively. These amounts are included in the general and administrative expenses on page 5.

The Fund reimburses the Union for the cost of administrative services allocated to the Fund. The amounts of administrative services allocated to the Fund was $28,527 and $27,270 for the year ended December 31, 2025 and 2024, respectively. These amounts are included in the administrative expenses on page 5. At December 31, 2025, the Fund owed the Union $278 for administrative services. At December 31, 2024, the Fund owed the Union $1,078 which consisted of $574 for administrative services payable and $504 for cyber liability insurance premium reimbursements payable.

NOTE 5. RELATED PARTY TRANSACTIONS (continued)

During the year ended December 31, 2025, the Fund received $2,500 from the Welfare Fund for a scholarship contribution erroneously deposited to the Welfare Fund. At December 31, 2025, $750 was due from the Welfare Fund for a scholarship contribution erroneously deposited to the Fund. Subsequent to year end, this was paid.

These transactions identified above qualify as transactions which are exempt from the prohibited transaction rules under ERISA.

NOTE 6. 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 are described as follows:

Basis of Fair Value Measurement:

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

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.

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Interest bearing cash and bank deposit programs	$ 26,288	$ 26,288	$ -	$ -
Common stock	331,503	331,503	-	-
Exchange traded funds	519,060	519,060	-	-
Mutual funds	186,440	186,440	-	-
Money market mutual funds	85,000	85,000	-	-
Investments in the fair value hierarchy	1,148,291	$ 1,148,291	$ -	$ -
Investments at NAV (a)	4,786			
Total investments	$ 1,153,077			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Interest bearing cash and bank deposit programs	$ 21,352	$ 21,352	$ -	$ -
Common stock	264,056	264,056	-	-
Exchange traded funds	474,722	474,722	-	-
Mutual funds	170,200	170,200	-	-
Money market mutual funds	85,000	85,000	-	-
Investments in the fair value hierarchy	1,015,330	$ 1,015,330	$ -	$ -
Investments at NAV (a)	69,343			
Total investments	$ 1,084,673			

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and redemption information are as follows:

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private placement stock:					
FS Specialty Lending Fund	$ -	$ 64,557	$ -	A	A
Highlands REIT, Inc.	4,786	4,786	-	B	B
Total	$ 4,786	$ 69,343	$ -		

The FS Specialty Lending Fund was converted into common stock during the year ended December 31, 2025.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

A - The FS Specialty Lending Fund does not currently intend to list its common shares on any securities exchange and do not expect a public market for them to develop in the foreseeable future. Shareholders should not expect to be able to sell their common shares promptly or at a desired price. No shareholder will have the right to require them to repurchase his or her common shares or any portion thereof. Because no public market will exist for their common shares, and none is expected to develop, shareholders will not be able to liquidate their investment prior to our liquidation or other liquidity event, other than through the share repurchase program, or, in limited circumstances, as a result of transfers of common shares to other eligible investors. To provide the shareholders with limited liquidity, they do intend to conduct quarterly tender offers pursuant to the share repurchase program.

B - This investment is illiquid; there are no provisions for redemptions.

The objective of the FS Specialty Lending Fund is to generate current income and long-term capital appreciation by investing primarily in privately-held U.S. companies in the energy and power industry. The Company's investment policy is to invest, under normal circumstances, at least 80% of its total assets in securities of energy and power related, or Energy, companies. The Company considers Energy companies to be those companies that engage in the exploration, development, production, gathering, transportation, processing, storage, refining, distribution, mining, generation or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or power, including those companies that provide equipment or services to companies engage in any of the foregoing.

Highlands REIT, Inc. ("Highlands") is a self-advised and self-administered real estate investment trust ("REIT") created to own and manage substantially all of the "non-core" assets previously owned and managed by their former parent, InvenTrust Properties Corp. Highlands strategy is focused on preserving, protecting and maximizing the total value of its portfolio with the long-term objective of providing stockholders with a return of their investment. To the extent Highlands is able to generate cash flows from operations or dispositions of assets, their Board of Directors has determined that it is in the best interests of the Company to seek to reinvest in assets that are more likely to generate more reliable and stable cash flows, such as multi-family assets, as part of the Company's overall strategy to optimize the value of the portfolio, enhance our options for a future potential liquidity event and maximize shareholder value.

The Highlands REIT, Inc., and FS Specialty Lending Fund are measured at fair value, without adjustment by the Fund, based on the NAV equivalent of offering price per share as of December 31, 2024.

The Highlands REIT, Inc. appraised price per share was $0.31 at December 31, 2024.

On December 16, 2025, Highlands filed a Form 8-K disclosing that an updated estimated per share value of common stock would not be published as of December 31, 2025, due to ongoing evaluation of a potential transaction involving one of the Company's assets and the possible impacts of such a transaction on the Company's results of operations and financial condition. The appraised price per share at December 31, 2024 was used for December 31, 2025 fair market value.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to Form 5500:

	2025	2024
Net assets available for benefits as reported on the financial statements	$ 1,170,756	$ 1,100,419
Benefits currently payable	(15,200)	(13,600)
Net assets available for benefits as reported on Form 5500	$ 1,155,556	$ 1,086,819

The following is a reconciliation of cost of benefits per the financial statements to Form 5500:

	2025
Benefits paid or for participants per the financial statements	$ 28,000
Add - benefits payable at end of year	15,200
Less - benefits payable at beginning of year	(13,600)
Benefits paid to or for the participants per Form 5500	$ 29,600

NOTE 8. RISKS AND UNCERTAINTIES

The Fund invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and Benefit Obligations.

NOTE 9. SUBSEQUENT EVENTS

The Board of Trustees and management have evaluated subsequent events through, June 22, 2026, the date financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

John Fox Scholarship Fund

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Allocated administrative services	$ 28,527	$ 27,270
Professional fees		
Audit fees	14,100	14,100
Legal fees	6,007	6,006
Other		
Insurance	3,907	4,099
Office supplies and expense	2,514	1,708
Scholarship awards judge	650	200
Total	$ 55,705	$ 53,383

JOHN FOX SCHOLARSHIP FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500 Schedule H, Item 4i

EIN: 23-26524
Plan No. 501

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate / Maturity Date		
		Exchange traded funds:				
	Amplify ETF TR Transformational Data Sharing ETF		100		$ 4,817	$ 5,689
	Ark ETF TR Fintech Innovation ETF		200		12,078	9,526
	Ark ETF Tr Innovation		250		18,184	19,230
	Fidelity Covington TR High Yield Factor ETF		35		1,622	1,727
	Fidelity Covington TR PFD Secs & Income ETF		150		3,210	3,269
	First TR Exchange-Traded FD VI RBA AMERN INDL RENAISSANCE ETF		100		7,016	9,832
	Flexshares TR Morningstar emerging Mkts Factor Tilt Index Fund		50		2,496	3,193
	Goldman Sachs ETF TR TR Access Invt Grade Corp BD ETF Pricing Basket		300		14,611	13,875
	Invesco Exchange-Traded FD TR II S&P 500 Momentum ETF		100		8,686	11,932
	Invesco Exchange-Traded FD TR II S&P SmallCap INDLS ETF		100		10,617	15,008
	Invesco Exchange-Traded FD TR Wilderhill Clean Energy ETF		25		1,963	764
	Invesco QQQ TR Unit Ser1		50		15,722	30,715
	Ishares Gold TR Ishares New		100		3,360	8,117
	Ishares TR Conv BD ETF		300		25,724	29,550
	Ishares Tr Dow Jones US Home Constn Index Fund		100		1,768	9,630
	Ishares TR Expanded Tech-Software Sector ETF		150		12,021	15,853
	Ishares TR Global Green BD ETF		200		10,880	9,587
	Ishares Tr MSCI USA Momentum Factor ETF		100		19,451	25,031
	Ishares Tr Russell 1000 Growth Index Fund		150		7,030	70,995
	Ishares Tr Russell 1000 Value Index Fund		100		10,490	21,034
	Ishares Tr Russell 2000 Growth Index Fund		100		14,738	32,301
	Ishares Tr Russell 2000 Value Index Fund		125		16,286	22,651
	Ishares TR US Insurance EFT		200		19,283	27,230
	SPDR Ser TR Bloomberg Barclays US Conv Liquid BD Index		200		16,208	17,840
	Vaneck Vectors ETF TR Semiconductor ETF		50		6,475	18,006
	Vanguard FDS Vanguard intermediate-Term Corporate Bond Index ETF		150		12,115	12,563
	Vanguard FDS Vanguard Long-Term Corporate Index Fund		100		7,998	7,585
	Vanguard Scottsdale FDS Vanguard Total Corporate BD ETF		300		23,032	23,292
	Vanguard World FD ESG U S Corp BD ETF		400		25,168	25,452
	Vanguard World FDS Vanguard Matls ETF		50		4,023	10,378
	Wisdomtree TR Yield Enhanced US Short Term		150		7,182	7,205
		Total exchange traded funds			344,254	519,060
		Private placement stock:				
	Highlands REIT, Inc.		15,440		-	4,786
		Total private placement stock			-	4,786
		Common stock:				
	Alphabet Inc Cl A		60		6,766	18,780
	American Tower Corp		25		7,279	4,390
	Amgen Inc		25		4,868	8,183
	Appian Corp		25		1,965	886
	Apple		75		3,074	20,389
	Bentley Sys Inc CL B		200		10,542	7,633
	Costco Wholesale Corp		40		13,584	34,494
	Crowdstrike Holdings		50		5,285	23,438
	FS Specialty Lending		3,260		213,233	46,096
	General Electric Co		37		4,648	11,397
	General Motors Co		150		4,641	12,198
	Intel Corp		100		4,592	3,690
	Lucid Group Inc Com		20		4,804	211
	Merck & Co Inc		50		1,945	5,263
	Microsoft Corp		100		10,579	48,362
	Nvidia Corp Com		250		13,358	46,625
	Pepsico Inc		50		2,362	7,176
	Primoris SVCS Corp		50		3,857	6,207

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate / Maturity Date	Cost	Current Value
		Common stock (continued):				
	SalesForce.com Inc		35		$ 1,957	$ 9,272
	Skyworks Solutions Inc Com		25		4,458	1,585
	T-Mobile US Inc Com		75		10,661	15,228
			Total common stock		334,458	331,503
		Mutual funds:				
	MFS Global Equity Fund Class I		1,094		45,009	46,245
	Transamerica U.S Growth Fund Class I		864		15,000	29,342
	Vanguard High Yield Corporate Bond		7,349		41,686	40,936
	Vanguard Short-Term Bond Index Fund		6,279		65,684	64,922
	Vanguard Total Bond Market Index Fund Admiral		511		5,000	4,995
			Total mutual funds		172,379	186,440
		Interest bearing cash and bank deposit programs				
	Pershing Insured Deposit Program				12,102	12,102
	PNC Premium Business Money Market				14,186	14,186
			Total interest-bearing cash and bank deposit programs		26,288	26,288
		Money market mutual funds:				
	Vanguard Federal Money Market Fund Investor Shares		85,000		85,000	85,000
				Total investments	$ 962,379	$ 1,153,077

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] 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 ▶ [X]

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
JOHN FOX SCHOLARSHIP FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 01/01/2009

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)
JOHN FOX SCHOLARSHIP FUND

22 S. 22ND STREET
MEZZANINE FLOOR
PHILADELPHIA PA 19103

2b Employer Identification Number (EIN) 23-2652470

2c Plan Sponsor's telephone number 215-751-9770

2d Business code (see instructions) 313000

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	X Anne Marie Zaren	X 6-25-26	ANNE MARIE ZAREN
	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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] 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**	1,295
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	**6a(1)**	1,295
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,400
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,400
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	30

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4K

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ____
- (4) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____