

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
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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: ☐ 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 TRINITY UNIVERSITY 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 401
1c	Effective date of plan 01/01/1947
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) TRINITY UNIVERSITY ONE TRINITY PLACE SAN ANTONIO, TX 78212
2b	Employer Identification Number (EIN) 74-1109633
2c	Plan Sponsor's telephone number 210-999-7306
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.	08/06/2026	MARK DETTERICK
	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 1973
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) 1039 6a(2) 1019 6b 4 6c 882 6d 1905 6e 70 6f 1975 6g(1) 1812 6g(2) 1843 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 Characteristic Codes in the instructions:

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY	D Employer Identification Number (EIN) 74-1109633	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406510	993	01/01/2025	12/31/2025

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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	102286183
5 Current value of plan's interest under this contract in separate accounts at year end	5	81510580

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**

103549040

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

1102598

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

4390376

(4) Transferred from separate account

7c(4)

9428926

(5) Other (specify below)

7c(5)

192546

▶ PLAN SERVICING CREDIT OTHER RECEIPTS PARTICIPANT LOAN INTEREST

(6) Total additions

7c(6)

15114446

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

118663486

e Deductions:

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

7e(1)

7300137

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

8997684

(4) Other (specify below)

7e(4)

79482

▶ FEES PARTICIPANT LOANS ISSUED PARTICIPANT LOAN PRINCIPAL REPAYMEN

(5) Total deductions

7e(5)

16377303

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

102286183

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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
		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 TRINITY UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY		D Employer Identification Number (EIN) 74-1109633

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

TIAA-TEACHERS INSURANCE AND ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 50	NONE	184450	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(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 50	NONE	55750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64 65	NONE	8589	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan TRINITY UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 401
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY		D Employer Identification Number (EIN) 74-1109633

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE
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b Name of sponsor of entity listed in (a):	TIAA-CREF
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c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3929941
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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 TRINITY UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY		D Employer Identification Number (EIN) 74-1109633

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)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	508500	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3256947	3255537
(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)	373493	363939
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4390896	3929941
(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)	263919583	301645404
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	103549040	102286183
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	375998459	411481004

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	375998459	411481004
--	-----------	-----------	-----------

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)	9044845	
(B) Participants	2a(1)(B)	4087802	
(C) Others (including rollovers)	2a(1)(C)	546017	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13678664
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	136047	
(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)	35396	
(F) Other	2b(1)(F)	4390376	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4561819
(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)	5583849	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5583849
(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)		0
(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)		0

		(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)		161988
(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)		40429974
c Other income	2c		299560
d Total income. Add all income amounts in column (b) and enter total	2d		64715854

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27507240	
(2) To insurance carriers for the provision of benefits	2e(2)	1477280	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28984520
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)	240200	
(3) Recordkeeping fees	2i(3)	8589	
(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)		248789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29233309

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35482545
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: **INSERO & CO. CPAS, LLP**

(2) EIN: **47-5324570**

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?	☒		2000000
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 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 TRINITY UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 401
C Plan sponsor's name as shown on line 2a of Form 5500 TRINITY UNIVERSITY		D Employer Identification Number (EIN) 74-1109633
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3586142 23-1945930		
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) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

FINANCIAL REPORT

**For the Year Ended
December 31, 2025**



TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Trinity University 403(b) Retirement Plan

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

We have performed audits of the financial statements of the Trinity University 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
July 27, 2026

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value:		
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 84,314,769	\$ 86,456,287
Insurance Company Separate Account	3,929,941	4,390,896
Variable Annuity Contracts	77,580,639	75,040,140
Registered Investment Companies	<u>227,320,302</u>	<u>192,136,390</u>
Total Investments, at Fair Value	<u>393,145,651</u>	<u>358,023,713</u>
Fixed Annuity Contracts - Fully Benefit Responsive, at Contract Value	<u>17,971,414</u>	<u>17,092,753</u>
Receivables:		
Dividends	-	508,500
Notes Receivable from Participants	<u>363,939</u>	<u>373,493</u>
Total Receivables	<u>363,939</u>	<u>881,993</u>
Net Assets Available for Benefits	<u>\$ 411,481,004</u>	<u>\$ 375,998,459</u>

See Accompanying Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

Additions to Net Assets Attributed to:

Investment Income:

Net Appreciation in Fair Value of Investments	\$ 40,591,962
Interest and Dividends	10,110,272
Other Income	<u>299,560</u>

Total Investment Income 51,001,794

Interest Income on Notes Receivable from Participants 35,396

Contributions:

Participant	4,087,802
Employer	9,044,845
Rollover	<u>546,017</u>

Total Contributions 13,678,664

Total Additions 64,715,854

Deductions from Net Assets Attributed to:

Benefits Paid to Participants	28,984,520
Administrative Expenses	<u>248,789</u>

Total Deductions 29,233,309

Net Increase 35,482,545

Net Assets Available for Benefits - Beginning of Year 375,998,459

Net Assets Available for Benefits - End of Year \$411,481,004

See Accompanying Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 1 – Description of Plan

The following brief description of the Trinity University 403(b) Retirement Plan (the Plan) sponsored by Trinity University (the University) is provided for general information purposes only. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of the University who are not students. The University, as administrator, is responsible for the control and administration of the Plan. TIAA and Fidelity Workplace Services LLC (Fidelity) serve as the recordkeepers for the Plan. TIAA Trust, N.A. is the custodian of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may make pre-tax or Roth contributions into the Plan up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee completes two years of service and has attained age 21 they are required to contribute 3% of eligible wages to the Plan and the University will make a discretionary nonelective contribution. During 2025, the University elected to make a 10% nonelective contribution. The Plan will accept direct rollovers of eligible rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. TIAA is the sole investment provider for Plan contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the University's contribution and Plan earnings (losses), and charged with withdrawals and an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions to the Plan as well as any University contributions and any earnings thereon.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Plan Loans

Effective January 1, 2022, Plan loans are no longer permitted by the Plan. Prior to that date, plan loans were issued as separate contracts by TIAA and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants were able to borrow up to a maximum amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$45,204 and \$109,815 as of December 31, 2025 and 2024, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment funds determined at the discretion of the Plan Administrator and the University and in such multiples as the participant prescribes. A participant may change their investment direction with respect to future contributions or redirect the investment of his or her account balances.

Notes Receivable from Participants

Participants may obtain loans of not less than \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance. In addition, the total in aggregate of all outstanding loans may not exceed \$50,000. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with those charged by lending institutions.

Benefits Paid to Participants

A distribution of benefits can only be made upon a participant incurring a disability, incurring a financial hardship, obtaining age 59½ or having a severance from employment. Hardship withdrawals are only allowed from certain assets. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

Termination of the Plan

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Except for certain contracts held by TIAA described in Note 5, 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants and employer contributions, if any, are recorded in the year in which the participant contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan can be paid by the Plan or the University.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Revenue Credit Account

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. During 2025, the Plan received revenue credits of \$67,979, which is included in other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be allocated to each participant who is employed at a set point in time during the Plan year. During 2025, \$55,750 of Plan expenses were paid from the Revenue Credit Account. The balance in the account as of December 31, 2025 and 2024 was \$12,734 and \$44, respectively.

Subsequent Events

Subsequent events were evaluated through July 27, 2026, which is the date the financial statements were available to be issued.

Note 3 – Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

TIAA and CREF and Fidelity Management Trust Company have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, schedule of assets (held at end of year) as of December 31, 2025, and the related investment income (loss) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2025. TIAA and CREF's assets amounted to \$406,957,944 and \$371,374,703 as of December 31, 2025 and 2024, respectively, and the related investment income and loan interest amounted to \$50,346,969 for the year ended December 31, 2025. Fidelity's assets amounted to \$4,523,060 and \$4,115,256 as of December 31, 2025 and 2024, respectively, and the related investment income amounted to \$690,221 for the year ended December 31, 2025.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 4 – 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:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Fixed Annuity Contracts – Non Fully Benefit Responsive: These annuity contracts are reported at contract value, which approximates fair value (see Note 5). This determination is based on TIAA's credit rating and yield during 2025 and 2024 being comparable to similar alternative investments and the interest rate which resets annually being comparable to a ten-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Insurance Company Separate Account: The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.

Variable Annuity Contracts: Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

Registered Investment Companies: Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There are no Level 2 investments as of December 31, 2025 and 2024. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2025	2024
Level 1		
Insurance Company Separate Account	\$ 3,929,941	\$ 4,390,896
Variable Annuity Contracts	77,580,639	75,040,140
Registered Investment Companies	227,320,302	192,136,390
Level 3		
Fixed Annuity Contracts - Non Fully Benefit Responsive	84,314,769	86,456,287
Investments at Fair Value	<u>\$393,145,651</u>	<u>\$358,023,713</u>

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Purchases of Level 3 investments totaled \$8,042,364 for the year ended December 31, 2025.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Fixed Annuity Contracts - Non Fully Benefit Responsive		
Fair value	\$ 84,314,769	\$ 86,456,287
Valuation Method	Discounted Cash Flow Theoretical Transfer (Exit Value	Discounted Cash Flow Theoretical Transfer (Exit Value
Significant Unobservable Inputs	Risk-Adjusted Discount Rate Applied RA 3.55%-6.50% GRA 3.55%-6.50% RC 3.80%-6.75%	Risk-Adjusted Discount Rate Applied RA 3.65% -6.50% GRA 3.65%-6.50% RC 3.90%-6.75%
Discount Rate Range		

Note 5 – Investment Contracts with TIAA

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

For investment contracts that are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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 crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of generally 3.00%, and is between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts was 4.75% as of December 31, 2025, Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 4.00% as of December 31, 2025. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) was 5.00% and 4.25%, respectively, as of December 31, 2025.

Under RA contracts, distributions from the TIAA Traditional Annuity are restricted in form to either a life annuity or a ten-installment annuity paid evenly over nine years. Under the GRA and RC contracts, distributions may be withdrawn in a single lump sum within 120 days of termination, subject to a 2.50% surrender charge. All other withdrawals and transfers must be spread over 10 annual installments (or five annual installments for withdrawals after termination of employment) for GRA contracts or 84 monthly installments for RC contracts.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan 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 Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6 –Party-in-Interest Transactions

Certain Plan investments are managed by entities related to TIAA, CREF or Fidelity and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, inflation or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in 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 statements of net assets available for benefits.

Note 8 – Income Tax Status

The Plan adopted a volume submitter plan sponsored by TIAA. The volume submitter plan has received an advisory letter, dated August 7, 2017, from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's advisory letter has been relied upon by the Plan. The Plan has been amended since receiving the advisory letter. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 74-1109633 PLAN # 401 DECEMBER 31, 2025

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 84,314,769
*TIAA	Traditional Annuity - Fully Benefit Responsive	17,971,414
Total Fixed Annuity Contracts		<u>102,286,183</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>3,929,941</u>
Variable Annuity Contracts:		
*CREF	Total Global Stock	47,289,095
*CREF	Growth	8,846,753
*CREF	Global Equities	6,223,124
*CREF	Money Market	4,554,927
*CREF	Responsible Balanced	4,246,153
*CREF	S&P 500 Index	3,221,155
*CREF	Core Bond	2,303,596
*CREF	Inflation-Linked Bond	895,836
Total Variable Annuity Contracts		<u>77,580,639</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index Fund Institutional Shares	22,715,440
Vanguard	Vanguard Total International Stock Index Fund	21,080,650
Vanguard	Vanguard Target Retirement 2040 Fund	17,294,534
Vanguard	Vanguard Total World Stock Index Fund Institutional Shares	16,802,403
Vanguard	Vanguard Growth Index Fund	13,615,979
Vanguard	Vanguard Institutional Index Fund Institutional Shares	12,587,294
Vanguard	Vanguard Target Retirement 2045 Fund	11,811,840
Vanguard	Vanguard Small-Cap Index Fund	11,678,748
Vanguard	Vanguard Target Retirement 2035 Fund	11,362,520
Vanguard	Vanguard Short-Term Investment-Grade Fund	11,177,965
Vanguard	Vanguard Value Index Fund	9,814,187
Vanguard	Vanguard Target Retirement 2050 Fund	9,768,150
Vanguard	Vanguard Target Retirement 2030 Fund	8,123,435
Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	6,800,167
Vanguard	Vanguard Mid-Cap Index Fund	6,765,955
Vanguard	Vanguard Target Retirement 2025 Fund	4,985,697
Vanguard	Vanguard Target Retirement 2055 Fund	4,882,051
Vanguard	Vanguard Emerging Markets Stock Index Fund	4,302,998
Vanguard	Vanguard Real Estate Index Fund	3,989,691
Vanguard	Vanguard Inflation-Protected Securities Fund	3,829,092
Vanguard	Vanguard Federal Money Market Fund Investor Shares	3,230,957
Vanguard	Vanguard Long-Term Investment-Grade Fund Admiral Shares	2,143,337
Vanguard	Vanguard Target Retirement 2060 Fund	1,927,142

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

**SCHEDULE H, LINE 4I –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
EIN: 74-1109633
PLAN # 401
DECEMBER 31, 2025**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
Vanguard	Vanguard Target Retirement 2020 Fund	1,759,051
Vanguard	Vanguard 500 Index Fund Admiral Shares	1,409,088
Vanguard	Vanguard Energy Index Fund	1,208,456
Vanguard	Vanguard Target Retirement 2065 Fund	944,933
Vanguard	Vanguard Target Retirement Income Fund	651,121
Vanguard	Vanguard Total International Bond Index Fund	245,927
Vanguard	Vanguard Pacific Stock Index Fund	192,466
Vanguard	Vanguard European Stock Index Fund Admiral Shares	172,713
*Fidelity	Fidelity Government Money Market Fund Premium Class	24,580
Vanguard	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	19,549
Vanguard	Vanguard Balanced Index Fund Admiral Shares	2,033
Vanguard	Vanguard Target Retirement 2070 Fund	153
Total Registered Investment Companies		227,320,302
 *Various		
	Participant Loans - Interest Rates ranging from 4.50% - 9.50% and maturity dates ranging from August 2026 to June 2033	363,939
Total Investments		<u>\$411,481,004</u>

* Denotes Party-in-Interest

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

FINANCIAL REPORT

**For the Year Ended
December 31, 2025**



TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Trinity University 403(b) Retirement Plan

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

We have performed audits of the financial statements of the Trinity University 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
July 27, 2026

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value:		
Fixed Annuity Contracts - Non Fully Benefit Responsive	\$ 84,314,769	\$ 86,456,287
Insurance Company Separate Account	3,929,941	4,390,896
Variable Annuity Contracts	77,580,639	75,040,140
Registered Investment Companies	<u>227,320,302</u>	<u>192,136,390</u>
Total Investments, at Fair Value	<u>393,145,651</u>	<u>358,023,713</u>
Fixed Annuity Contracts - Fully Benefit Responsive, at Contract Value	<u>17,971,414</u>	<u>17,092,753</u>
Receivables:		
Dividends	-	508,500
Notes Receivable from Participants	<u>363,939</u>	<u>373,493</u>
Total Receivables	<u>363,939</u>	<u>881,993</u>
Net Assets Available for Benefits	<u>\$ 411,481,004</u>	<u>\$ 375,998,459</u>

See Accompanying Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2025

Additions to Net Assets Attributed to:

Investment Income:

Net Appreciation in Fair Value of Investments	\$ 40,591,962
Interest and Dividends	10,110,272
Other Income	<u>299,560</u>

Total Investment Income	<u>51,001,794</u>
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Interest Income on Notes Receivable from Participants	<u>35,396</u>
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Contributions:

Participant	4,087,802
Employer	9,044,845
Rollover	<u>546,017</u>

Total Contributions	<u>13,678,664</u>
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Total Additions	<u>64,715,854</u>
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Deductions from Net Assets Attributed to:

Benefits Paid to Participants	28,984,520
Administrative Expenses	<u>248,789</u>

Total Deductions	<u>29,233,309</u>
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Net Increase	35,482,545
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Net Assets Available for Benefits - Beginning of Year	<u>375,998,459</u>
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Net Assets Available for Benefits - End of Year	<u><u>\$411,481,004</u></u>
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See Accompanying Notes to Financial Statements

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 1 – Description of Plan

The following brief description of the Trinity University 403(b) Retirement Plan (the Plan) sponsored by Trinity University (the University) is provided for general information purposes only. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of the University who are not students. The University, as administrator, is responsible for the control and administration of the Plan. TIAA and Fidelity Workplace Services LLC (Fidelity) serve as the recordkeepers for the Plan. TIAA Trust, N.A. is the custodian of the Plan assets record kept by TIAA. Fidelity Management Trust Company is the custodian of the Plan assets record kept by Fidelity. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible employees may make pre-tax or Roth contributions into the Plan up to the maximum allowed by the Internal Revenue Code (IRC). After an eligible employee completes two years of service and has attained age 21 they are required to contribute 3% of eligible wages to the Plan and the University will make a discretionary nonelective contribution. During 2025, the University elected to make a 10% nonelective contribution. The Plan will accept direct rollovers of eligible rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan. TIAA is the sole investment provider for Plan contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the University's contribution and Plan earnings (losses), and charged with withdrawals and an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions to the Plan as well as any University contributions and any earnings thereon.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Plan Loans

Effective January 1, 2022, Plan loans are no longer permitted by the Plan. Prior to that date, plan loans were issued as separate contracts by TIAA and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants were able to borrow up to a maximum amount equal to the lesser of \$50,000 or 45% of the participant's TIAA Traditional account balance subject to annuity contract and plan provisions. Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$45,204 and \$109,815 as of December 31, 2025 and 2024, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment funds determined at the discretion of the Plan Administrator and the University and in such multiples as the participant prescribes. A participant may change their investment direction with respect to future contributions or redirect the investment of his or her account balances.

Notes Receivable from Participants

Participants may obtain loans of not less than \$1,000 but not more than the lesser of \$50,000 or 50% of the participant's vested account balance. In addition, the total in aggregate of all outstanding loans may not exceed \$50,000. The period of repayment may not exceed five years unless the proceeds are for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at rates commensurate with those charged by lending institutions.

Benefits Paid to Participants

A distribution of benefits can only be made upon a participant incurring a disability, incurring a financial hardship, obtaining age 59½ or having a severance from employment. Hardship withdrawals are only allowed from certain assets. A participant may elect to receive a lump sum payment, partial payment, installment payments or an annuity contract.

Termination of the Plan

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Except for certain contracts held by TIAA described in Note 5, 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.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants and employer contributions, if any, are recorded in the year in which the participant contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses of the Plan can be paid by the Plan or the University.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Revenue Credit Account

The Plan has a Revenue Credit Account which is a suspense account funded with excess revenue generated by the Plan. During 2025, the Plan received revenue credits of \$67,979, which is included in other income on the statement of changes in net assets available for benefits. These funds may be used to pay Plan expenses or be allocated to each participant who is employed at a set point in time during the Plan year. During 2025, \$55,750 of Plan expenses were paid from the Revenue Credit Account. The balance in the account as of December 31, 2025 and 2024 was \$12,734 and \$44, respectively.

Subsequent Events

Subsequent events were evaluated through July 27, 2026, which is the date the financial statements were available to be issued.

Note 3 – Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

TIAA and CREF and Fidelity Management Trust Company have certified to the completeness and accuracy of certain investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, schedule of assets (held at end of year) as of December 31, 2025, and the related investment income (loss) for these investments reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2025. TIAA and CREF's assets amounted to \$406,957,944 and \$371,374,703 as of December 31, 2025 and 2024, respectively, and the related investment income and loan interest amounted to \$50,346,969 for the year ended December 31, 2025. Fidelity's assets amounted to \$4,523,060 and \$4,115,256 as of December 31, 2025 and 2024, respectively, and the related investment income amounted to \$690,221 for the year ended December 31, 2025.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 4 – 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:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation 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; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Fixed Annuity Contracts – Non Fully Benefit Responsive: These annuity contracts are reported at contract value, which approximates fair value (see Note 5). This determination is based on TIAA's credit rating and yield during 2025 and 2024 being comparable to similar alternative investments and the interest rate which resets annually being comparable to a ten-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Insurance Company Separate Account: The Insurance Company Separate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.

Variable Annuity Contracts: Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The underlying investments consist principally of equity securities, fixed-income instruments and short-term investments.

Registered Investment Companies: Valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There are no Level 2 investments as of December 31, 2025 and 2024. The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2025	2024
Level 1		
Insurance Company Separate Account	\$ 3,929,941	\$ 4,390,896
Variable Annuity Contracts	77,580,639	75,040,140
Registered Investment Companies	227,320,302	192,136,390
Level 3		
Fixed Annuity Contracts - Non Fully Benefit Responsive	84,314,769	86,456,287
Investments at Fair Value	<u>\$393,145,651</u>	<u>\$358,023,713</u>

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Purchases of Level 3 investments totaled \$8,042,364 for the year ended December 31, 2025.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the Accounting Standards Codification (ASC) 820 fair value hierarchy as of December 31, 2025 and 2024:

	2025	2024
Fixed Annuity Contracts - Non Fully Benefit Responsive		
Fair value	\$ 84,314,769	\$ 86,456,287
Valuation Method	Discounted Cash Flow Theoretical Transfer (Exit Value	Discounted Cash Flow Theoretical Transfer (Exit Value
Significant Unobservable Inputs	Risk-Adjusted Discount Rate Applied RA 3.55%-6.50% GRA 3.55%-6.50% RC 3.80%-6.75%	Risk-Adjusted Discount Rate Applied RA 3.65% -6.50% GRA 3.65%-6.50% RC 3.90%-6.75%
Discount Rate Range		

Note 5 – Investment Contracts with TIAA

The Plan holds fixed annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit responsive while others are not. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

For investment contracts that are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. Contract value 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 crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than an effective rate of generally 3.00%, and is between 1.00% and 3.00% for some contracts. Such interest rates are reviewed and re-set by the issuer on an annual basis. The crediting interest rate for accumulating Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts was 4.75% as of December 31, 2025, Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts was 4.00% as of December 31, 2025. The crediting interest rate for accumulating Retirement Choice (RC) and Retirement Choice Plus (RCP) was 5.00% and 4.25%, respectively, as of December 31, 2025.

Under RA contracts, distributions from the TIAA Traditional Annuity are restricted in form to either a life annuity or a ten-installment annuity paid evenly over nine years. Under the GRA and RC contracts, distributions may be withdrawn in a single lump sum within 120 days of termination, subject to a 2.50% surrender charge. All other withdrawals and transfers must be spread over 10 annual installments (or five annual installments for withdrawals after termination of employment) for GRA contracts or 84 monthly installments for RC contracts.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan 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 Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6 –Party-in-Interest Transactions

Certain Plan investments are managed by entities related to TIAA, CREF or Fidelity and, therefore, transactions involving these investments qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, inflation or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in 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 statements of net assets available for benefits.

Note 8 – Income Tax Status

The Plan adopted a volume submitter plan sponsored by TIAA. The volume submitter plan has received an advisory letter, dated August 7, 2017, from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's advisory letter has been relied upon by the Plan. The Plan has been amended since receiving the advisory letter. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 74-1109633 PLAN # 401 DECEMBER 31, 2025

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 84,314,769
*TIAA	Traditional Annuity - Fully Benefit Responsive	17,971,414
Total Fixed Annuity Contracts		<u>102,286,183</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>3,929,941</u>
Variable Annuity Contracts:		
*CREF	Total Global Stock	47,289,095
*CREF	Growth	8,846,753
*CREF	Global Equities	6,223,124
*CREF	Money Market	4,554,927
*CREF	Responsible Balanced	4,246,153
*CREF	S&P 500 Index	3,221,155
*CREF	Core Bond	2,303,596
*CREF	Inflation-Linked Bond	895,836
Total Variable Annuity Contracts		<u>77,580,639</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index Fund Institutional Shares	22,715,440
Vanguard	Vanguard Total International Stock Index Fund	21,080,650
Vanguard	Vanguard Target Retirement 2040 Fund	17,294,534
Vanguard	Vanguard Total World Stock Index Fund Institutional Shares	16,802,403
Vanguard	Vanguard Growth Index Fund	13,615,979
Vanguard	Vanguard Institutional Index Fund Institutional Shares	12,587,294
Vanguard	Vanguard Target Retirement 2045 Fund	11,811,840
Vanguard	Vanguard Small-Cap Index Fund	11,678,748
Vanguard	Vanguard Target Retirement 2035 Fund	11,362,520
Vanguard	Vanguard Short-Term Investment-Grade Fund	11,177,965
Vanguard	Vanguard Value Index Fund	9,814,187
Vanguard	Vanguard Target Retirement 2050 Fund	9,768,150
Vanguard	Vanguard Target Retirement 2030 Fund	8,123,435
Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	6,800,167
Vanguard	Vanguard Mid-Cap Index Fund	6,765,955
Vanguard	Vanguard Target Retirement 2025 Fund	4,985,697
Vanguard	Vanguard Target Retirement 2055 Fund	4,882,051
Vanguard	Vanguard Emerging Markets Stock Index Fund	4,302,998
Vanguard	Vanguard Real Estate Index Fund	3,989,691
Vanguard	Vanguard Inflation-Protected Securities Fund	3,829,092
Vanguard	Vanguard Federal Money Market Fund Investor Shares	3,230,957
Vanguard	Vanguard Long-Term Investment-Grade Fund Admiral Shares	2,143,337
Vanguard	Vanguard Target Retirement 2060 Fund	1,927,142

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

**SCHEDULE H, LINE 4I –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
EIN: 74-1109633
PLAN # 401
DECEMBER 31, 2025**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
Vanguard	Vanguard Target Retirement 2020 Fund	1,759,051
Vanguard	Vanguard 500 Index Fund Admiral Shares	1,409,088
Vanguard	Vanguard Energy Index Fund	1,208,456
Vanguard	Vanguard Target Retirement 2065 Fund	944,933
Vanguard	Vanguard Target Retirement Income Fund	651,121
Vanguard	Vanguard Total International Bond Index Fund	245,927
Vanguard	Vanguard Pacific Stock Index Fund	192,466
Vanguard	Vanguard European Stock Index Fund Admiral Shares	172,713
*Fidelity	Fidelity Government Money Market Fund Premium Class	24,580
Vanguard	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	19,549
Vanguard	Vanguard Balanced Index Fund Admiral Shares	2,033
Vanguard	Vanguard Target Retirement 2070 Fund	153
Total Registered Investment Companies		227,320,302
 *Various		
	Participant Loans - Interest Rates ranging from 4.50% - 9.50% and maturity dates ranging from August 2026 to June 2033	363,939
Total Investments		<u>\$411,481,004</u>

* Denotes Party-in-Interest

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 74-1109633 PLAN # 401 DECEMBER 31, 2025

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
*TIAA	Traditional Annuity - Non Fully Benefit Responsive	\$ 84,314,769
*TIAA	Traditional Annuity - Fully Benefit Responsive	17,971,414
Total Fixed Annuity Contracts		<u>102,286,183</u>
Insurance Company Separate Account:		
*TIAA	Real Estate	<u>3,929,941</u>
Variable Annuity Contracts:		
*CREF	Total Global Stock	47,289,095
*CREF	Growth	8,846,753
*CREF	Global Equities	6,223,124
*CREF	Money Market	4,554,927
*CREF	Responsible Balanced	4,246,153
*CREF	S&P 500 Index	3,221,155
*CREF	Core Bond	2,303,596
*CREF	Inflation-Linked Bond	895,836
Total Variable Annuity Contracts		<u>77,580,639</u>
Registered Investment Companies:		
Vanguard	Vanguard Total Stock Market Index Fund Institutional Shares	22,715,440
Vanguard	Vanguard Total International Stock Index Fund	21,080,650
Vanguard	Vanguard Target Retirement 2040 Fund	17,294,534
Vanguard	Vanguard Total World Stock Index Fund Institutional Shares	16,802,403
Vanguard	Vanguard Growth Index Fund	13,615,979
Vanguard	Vanguard Institutional Index Fund Institutional Shares	12,587,294
Vanguard	Vanguard Target Retirement 2045 Fund	11,811,840
Vanguard	Vanguard Small-Cap Index Fund	11,678,748
Vanguard	Vanguard Target Retirement 2035 Fund	11,362,520
Vanguard	Vanguard Short-Term Investment-Grade Fund	11,177,965
Vanguard	Vanguard Value Index Fund	9,814,187
Vanguard	Vanguard Target Retirement 2050 Fund	9,768,150
Vanguard	Vanguard Target Retirement 2030 Fund	8,123,435
Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	6,800,167
Vanguard	Vanguard Mid-Cap Index Fund	6,765,955
Vanguard	Vanguard Target Retirement 2025 Fund	4,985,697
Vanguard	Vanguard Target Retirement 2055 Fund	4,882,051
Vanguard	Vanguard Emerging Markets Stock Index Fund	4,302,998
Vanguard	Vanguard Real Estate Index Fund	3,989,691
Vanguard	Vanguard Inflation-Protected Securities Fund	3,829,092
Vanguard	Vanguard Federal Money Market Fund Investor Shares	3,230,957
Vanguard	Vanguard Long-Term Investment-Grade Fund Admiral Shares	2,143,337
Vanguard	Vanguard Target Retirement 2060 Fund	1,927,142

TRINITY UNIVERSITY 403(b) RETIREMENT PLAN

**SCHEDULE H, LINE 4I –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
EIN: 74-1109633
PLAN # 401
DECEMBER 31, 2025**

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Current Value</u>
Fixed Annuity Contracts:		
Vanguard	Vanguard Target Retirement 2020 Fund	1,759,051
Vanguard	Vanguard 500 Index Fund Admiral Shares	1,409,088
Vanguard	Vanguard Energy Index Fund	1,208,456
Vanguard	Vanguard Target Retirement 2065 Fund	944,933
Vanguard	Vanguard Target Retirement Income Fund	651,121
Vanguard	Vanguard Total International Bond Index Fund	245,927
Vanguard	Vanguard Pacific Stock Index Fund	192,466
Vanguard	Vanguard European Stock Index Fund Admiral Shares	172,713
*Fidelity	Fidelity Government Money Market Fund Premium Class	24,580
Vanguard	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	19,549
Vanguard	Vanguard Balanced Index Fund Admiral Shares	2,033
Vanguard	Vanguard Target Retirement 2070 Fund	153
Total Registered Investment Companies		227,320,302
 *Various		
	Participant Loans - Interest Rates ranging from 4.50% - 9.50% and maturity dates ranging from August 2026 to June 2033	363,939
Total Investments		<u>\$411,481,004</u>

* Denotes Party-in-Interest