Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE WEBB SCHOOLS

1175 WEST BASELINE ROAD
CLAREMONT, CA 91711-2199

2b Employer Identification Number (EIN)
95-1856591

2c Plan Sponsor's telephone number
909-626-3587

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.	09/28/2026	THERESA SMITH, PH.D.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	387
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	139
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	148
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	227
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	375
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	377
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	387
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	375
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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:

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

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

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

A Name of plan
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE WEBB SCHOOLS

D Employer Identification Number (EIN)
95-1856591

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.

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	346799	239	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

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	5190360
5	Current value of plan's interest under this contract in separate accounts at year end	5	11423579

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	6252643
c	Additions: (1) Contributions deposited during the year	7c(1)	11244		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	233953		
	(4) Transferred from separate account	7c(4)	452202		
	(5) Other (specify below)	7c(5)	12629		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOANS ISSUED, LOAN INTEREST & LOAN PRINCIPAL REPAYMENT				
	(6) Total additions			7c(6)	710028
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	6962671
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1064843		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	698872		
	(4) Other (specify below)	7e(4)	8596		
	▶ FEES				
	(5) Total deductions			7e(5)	1772311
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	5190360

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE WEBB SCHOOLS

D Employer Identification Number (EIN)
95-1856591

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

(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

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?
64	RECORDKEEPER	31048	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7938	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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.

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

A Name of plan
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE WEBB SCHOOLS

D Employer Identification Number (EIN)
95-1856591

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

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

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)
13-1624203-004	P	645034

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)

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 plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE WEBB SCHOOLS

D Employer Identification Number (EIN)
95-1856591

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	114048	188435
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	507904	645034
(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)	29594493	34401245
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6252643	5190360
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	36469088	40425074
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	36469088	40425074

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)	912358	
(B) Participants	2a(1)(B)	754012	
(C) Others (including rollovers)	2a(1)(C)	103518	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1769888
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12557	
(F) Other	2b(1)(F)	233953	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		246510
(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)	906059	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		906059
(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)		23109
(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)		4136760
c Other income	2c		20625
d Total income. Add all **income** amounts in column (b) and enter total	2d		7102951
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2338130	
(2) To insurance carriers for the provision of benefits	2e(2)	770524	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3108654
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)	38311	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		38311
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3146965
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3955986
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)** [X] 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) [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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
THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE WEBB SCHOOLS

D Employer Identification Number (EIN)
95-1856591

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-2826183

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

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 J500954A .

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

CLAconnect.com

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**4**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**5**
NOTES TO FINANCIAL STATEMENTS	**6**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**16**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees and Audit Committee
The Webb Schools Tax-Deferred Annuity and
Defined Contribution Retirement Plan
Claremont, California

Report on the Audit of the Financial Statements

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

We were engaged to perform audits of the financial statements of The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Disclaimer of Opinion

The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

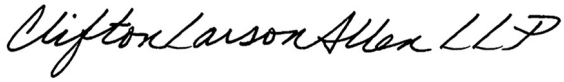
Our responsibility is to conduct an audit of The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other Matter

2025 Supplemental Schedule Required by ERISA

The supplemental 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.



CliftonLarsonAllen LLP

Ontario, California
September 14, 2026

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Pooled Separate Accounts	$ 645,034	$ 507,904
Interest in Sub-Accounts of Variable Annuity Contracts	10,778,545	10,012,683
Mutual Funds	23,622,700	19,581,810
Investment Contracts with Insurance Company	4,567,955	5,239,576
Total Investments at Fair Value	39,614,234	35,341,973
FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (at Contract Value)	622,405	1,013,067
RECEIVABLES		
Notes Receivable from Participants	188,435	114,048
Total Receivables	188,435	114,048
NET ASSETS AVAILABLE FOR BENEFITS	$ 40,425,074	$ 36,469,088

See accompanying Notes to Financial Statements.

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 4,159,869	$ 2,969,001
Interest and Dividends	1,140,012	980,657
Total Investment Income	5,299,881	3,949,658
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	12,557	5,538
CONTRIBUTIONS		
Employee Contributions	754,012	733,068
Employer Contributions	912,358	911,927
Rollover Contributions	103,518	350
Total Contributions	1,769,888	1,645,345
PLAN SERVICING CREDIT	20,625	15,171
Total Additions	7,102,951	5,615,712
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,108,654	3,523,479
ADMINISTRATIVE EXPENSES	38,311	40,718
Total Deductions	3,146,965	3,564,197
NET INCREASE	3,955,986	2,051,515
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	36,469,088	34,417,573
End of Year	$ 40,425,074	$ 36,469,088

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective September 1, 1966. The Plan has been amended throughout the years to comply with tax legislation. The most recent amendment was effective January 1, 2026, to add Roth deferral as an option. Leased employees are excluded from the Plan. The Plan is subject to the provisions of ERISA. The Board of Trustees and Audit Committee are responsible for the oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees and Audit Committee.

Eligibility

There is no age requirement or waiting period to be eligible in the Plan to make elective deferrals. Employees of The Webb Schools (the Employer) are eligible to participate in the deferral component of the Plan immediately following the date of employment. Employees must meet the minimum waiting period requirement of one year of service, or equivalent, before they are eligible to participate in the Employer contribution component of the Plan.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the Internal Revenue Code (IRC). Limited by Plan provisions, eligible participants are permitted to elect to have a fixed-dollar amount or a percentage of their eligible compensation contributed as pre-tax 403(b) contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Employer makes fixed percentage contributions based on years of participation in the Plan. A year of participation is defined as only those years in which an Employee has received an Employer contribution. For years of participation less than or equal to 4, the Employer will contribute 6% of eligible compensation. For years of participation greater than 4 but less than or equal to 10, the Employer's contribution is 8% of eligible compensation. The rate increases to 10% of eligible compensation for years of participation greater than 10.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in all contributions.

Plan Loans

Participants are eligible to borrow up to 50% of the vested balance in their account to a maximum of $50,000. The IRS maximum aggregate dollar amount of outstanding loans is $50,000 for each participant. Plan loans are issued directly from funds owned by TIAA and not directly from the participant's account. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Accordingly, Plan loans are not included in the net assets available for benefits of the Plan; however, the collateral is reported as part of the net assets of the Plan. Collateral is held in the TIAA Traditional Annuity as either a part of a Group Savings Retirement Account (GSRA) contract or as a separate Retirement Loan (RL) contract. For loans having collateral held in a GSRA, principal repayments increase the amount of TIAA Traditional Annuity funds available for the participant's use. For RL contracts, principal repayments are transferred to the CREF Money Market investment option in the participant's RA or GSRA contract.

If an employee defaults on a loan and has a triggering event such as separation from service, retirement, death, disability, or attainment of age 59½, the loan is treated as a deemed distribution and funds held as collateral in the Plan are paid to TIAA. When a loan default occurs prior to a triggering event, the funds are held as collateral in the Plan and are not paid to TIAA until a triggering event occurs. Until the triggering event occurs, the contingency associated with the amount of defaulted loans is reported as an asset on the statement of net assets available for benefits. For all Plan loans, interest is paid directly to TIAA. As of December 31, 2025 and 2024, Plan loans were $36,635 and $38,790, respectively, and the interest rates ranged from 4.19% to 4.88%. Granting of new Plan loans was discontinued when notes receivable from participants were offered.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate of interest. Principal and interest is paid ratably by the participant. As of December 31, 2025 and 2024, outstanding notes receivable from participants were $188,435 and $114,048, respectively.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefit Payments

Upon termination of service due to retirement, death, or disability, a participant or the participant's beneficiary may request a distribution equal to the value of the vested interest in his or her account. Based on selected investments, participants may elect to receive a lump-sum amount or installment payments over a period of the life of the participant or spouse. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a distribution or rollover into another eligible retirement plan as permitted by the Plan. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. Effective February 1,2025, if a participant terminates employment and the participant's account balance does not exceed $5,000, the Plan administrator will authorize that the benefit payment be rolled into an individual retirement account in the participant's name without the participant's consent.

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

The Plan's investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Contributions

Contributions from participants are recorded in the year in which the employee contributions are withheld from compensation. The Employer contribution is recorded in the year in which participants earn the contribution based on service or other eligibility criteria under the terms of the Plan.

Administrative Expenses

The Plan's expenses are paid by the Employer. If they are not so paid, they may be paid from Plan assets, including a Revenue Credit Account, as provided by the Plan document. Expenses paid directly by the Employer are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued. There is an amendment effective January 1, 2026 to allow for Roth contributions.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION AND NOTES RECEIVABLE FROM PARTICIPANTS

TIAA and CREF, the insurance companies of the Plan, and TIAA on behalf of TIAA Trust, N.A. (collectively the insurance companies) (qualified institutions) have supplied the Plan administrator with a certification as to the completeness and accuracy of investments and notes receivable from participants as of December 31, 2025 and 2024, and investment income and interest income on notes receivable from participants for the years then ended, in the accompanying financial statements and ERISA-required supplemental schedule.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Pooled Separate Accounts: Valued at the net asset value (NAV) of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions.

Interest in Sub-Accounts of Variable Annuity Contracts: Fair values of accumulation units held by the Plan in the Interest in Sub-Accounts of Variable Annuity Contracts are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. The accounts are not exchange traded.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investment Contracts with TIAA: Investments in the insurance company general account deemed nonfully benefit-responsive are comprised of guaranteed funds and fixed accounts and are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	$ -	$ 645,034	$ -	$ 645,034
Interest in Sub-Accounts of Variable Annuity Contracts	-	10,778,545	-	10,778,545
Mutual Funds	23,622,700	-	-	23,622,700
Investment Contracts with Insurance Company	-	-	4,567,955	4,567,955
Total Investments at Fair Value	$ 23,622,700	$ 11,423,579	$ 4,567,955	$ 39,614,234

	2024			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts	$ -	$ 507,904	$ -	$ 507,904
Interest in Sub-Accounts of Variable Annuity Contracts	-	10,012,683	-	10,012,683
Mutual Funds	19,581,810	-	-	19,581,810
Investment Contracts with Insurance Company	-	-	5,239,576	5,239,576
Total Investments at Fair Value	$ 19,581,810	$ 10,520,587	$ 5,239,576	$ 35,341,973

The following table represents certain changes in the Plan's Level 3 financial instruments attributable to:

	Investment Contracts with Insurance Company	
	2025	2024
Purchases	$ 462,291	$ 493,001
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs:

2025				
Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	$ 4,567,955	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.55%-6.50% RC -3.80%-6.75%

2024				
Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	$ 5,239,576	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.65%-6.50% RC - 3.90%-6.75%

NOTE 5 ANNUITY CONTRACTS WITH INSURANCE COMPANY

The Plan has annuity contracts with TIAA and CREF that are either individually owned or institutionally controlled. TIAA may maintain a portion of the contributions in general accounts, which are known as the TIAA Traditional Benefit Responsive, TIAA Traditional Benefit Responsive 2, Plan Loan Default Fund, and TIAA Stable Value. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer of the guaranteed investment contracts is contractually obligated to repay the principal and a specified interest rates that are guaranteed to the Plan. The crediting rates are based on a formula established by the contract issuer and provide a minimum guaranteed interest rate of 1% to 3%. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 5 ANNUITY CONTRACTS WITH INSURANCE COMPANY (CONTINUED)

These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA and CREF, 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (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, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

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

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

As part of the contracts, TIAA and CREF also maintain a portion of the contributions in guaranteed accounts, which are called the TIAA Traditional Non Benefit Responsive and TIAA Traditional Non Benefit Responsive 2. The accounts are credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by TIAA and CREF. The guaranteed accounts are included in the financial statements at fair value because they are nonbenefit responsive. Nonbenefit-responsive investment contracts have liquidity restrictions. Upon termination of the investment contract, the lump-sum liquidation value of the general account portion of the portion of the participant's accumulation value shall be equal to the product of (a) the participant's general account accumulation value on the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage.

NOTE 6 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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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 7 PLAN TERMINATION

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

NOTE 8 PLAN TAX STATUS

403(b) plans are not required to receive a favorable determination letter from the IRS indicating that the Plan is tax-exempt under present income tax law. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Sponsor adopted a volume submitter document effective January 1, 2010, with a favorable opinion letter dated August 7, 2017, in which the IRS stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is currently designed and 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 HISTORICAL PLAN ADMINISTRATION

Prior to 2009, TIAA and CREF, tracked contributions, investment earnings, distributions, and other activity on a "contract" basis. Each participant was setup as having a separate "contract" and Plan level activity was not captured. This method of administration was utilized prior to January 1, 2009 as the regulations governing 403(b) plans did not require Plan level reporting. The Plan administrator believes a good faith effort was made to obtain all relevant information prior to January 1, 2009. However, as a result of the method of administration and lack of historical Plan level financial reporting, the Plan administrator is unable to obtain Plan level information prior to January 1, 2009.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The variable annuity accounts held by the Plan are reported by their underlying investments (mutual funds) on Form 5500.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the insurance companies of the Plan. Therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan pays certain administrative expenses related to Plan operations. Fees incurred by the Plan for investment management services are included in net appreciation in the fair value of investments, as they are paid through revenue sharing, rather than a direct payment. Fees incurred by the Plan for investment advising are included in administrative expenses. Morgan Stanley Smith Barney LLC is the Plan's investment advisor, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 95-1856591 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		Pooled Separate Account:		
*	TIAA	TIAA Real Estate		$ 645,034
		Investment Contracts with Insurance Company:		
*	TIAA	TIAA Traditional Benefit Responsive		372,253
*	TIAA	TIAA Traditional Benefit Responsive 2		5,174
*	TIAA	Plan Loan Default Fund		36,635
*	TIAA	TIAA Stable Value		208,343
*	TIAA	TIAA Traditional Non Benefit Responsive		3,557,709
*	TIAA	TIAA Traditional Non Benefit Responsive 2		1,010,246
		Total Investment Contracts with Insurance Company		5,190,360
		Interest in Sub-Accounts of Variable Annuity Contracts:		
*	CREF	CREF Total Global Stock R1		3,125,773
*	CREF	CREF Money Market R1		267,615
*	CREF	CREF Responsible Balanced R1		667,220
*	CREF	CREF Global Equities R1		956,413
*	CREF	CREF Growth R1		1,499,073
*	CREF	CREF S&P 500 Index R1		578,355
*	CREF	CREF Inflation-Linked Bond R1		316,995
*	TIAA	TIAA Access Nuveen Lifecycle 2020 T3		502
*	TIAA	TIAA Access Nuveen Lifecycle 2025 T3		807,024
*	TIAA	TIAA Access Nuveen Lifecycle 2030 T3		13,229
*	TIAA	TIAA Access Nuveen Lifecycle 2035 T3		18,211
*	TIAA	TIAA Access Nuveen Lifecycle 2040 T3		84,847
*	TIAA	TIAA Access Nuveen Lifecycle 2045 T3		105,775
*	TIAA	TIAA Access Nuveen Lifecycle 2050 T3		9,803
*	TIAA	TIAA Access Nuveen Lifecycle 2055 T3		4,418
*	TIAA	TIAA Access-DFA Emg Mkt Prt T3		186,209
*	TIAA	TIAA Access Nuveen Core Equity T3		129,915
*	TIAA	TIAA Access Nuveen Intl Equity Idx T3		290,310
*	TIAA	TIAA Access Nuveen Intl Equity T3		46,590
*	TIAA	TIAA Access Nuveen Lg-Cap Val Idx T3		292,408
*	TIAA	TIAA Access Nuveen Lg-Cap Gr Idx T3		111,454
*	TIAA	TIAA Access Nuveen Lg-Cap Val T3		83,175
*	TIAA	TIAA Access Nuveen Qnt MdCpGrq T3		43,583
*	TIAA	TIAA Access Nuveen Mid-Cap Val T3		86,688
*	TIAA	TIAA Access Nuveen RlEstSecSel T3		127,249
*	TIAA	TIAA Access Nuveen Sm-Cap Bl Idx T3		263,109
*	TIAA	TIAA Access Nuveen Large Cap Responsibility Equity T3		183,980
*	CREF	CREF Core Bond R1		478,622
		Total Interest in Sub-Accounts of Variable Annuity Contracts		10,778,545

THE WEBB SCHOOLS TAX-DEFERRED ANNUITY AND DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 95-1856591 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
		Mutual Funds:		
*	Nuveen	Nuveen LfCycle Ix 2010 R6		$ 27,259
*	Nuveen	Nuveen LfCycle Ix 2020 R6		249,244
*	Nuveen	Nuveen LfCycle Ix 2025 R6		2,581,161
*	Nuveen	Nuveen LfCycle Ix 2030 R6		2,554,084
*	Nuveen	Nuveen LfCycle Ix 2035 R6		1,252,073
*	Nuveen	Nuveen LfCycle Ix 2040 R6		3,214,272
*	Nuveen	Nuveen LfCycle Ix 2045 R6		2,802,135
*	Nuveen	Nuveen LfCycle Ix 2050 R6		1,093,959
*	Nuveen	Nuveen LfCycle Ix 2055 R6		748,140
	Putnam	Putnam Large Cap Value Fund R6		816,095
	PGIM	PGIM Total Return Bond Z		138,318
	Vanguard	Vanguard Infl Protect Sec Adm		322,323
	Vanguard	Vanguard Small-Cap Idx Adm		586,440
	Vanguard	Vanguard Mid-Cap Idx Adm		362,611
	PIMCO	PIMCO Intl Bd USDolHed Inst		97,083
	PIMCO	PIMCO Income Fd Institutional		119,491
	PGIM	PGIM Jennison Growth Class R6		833,421
	American Funds	American Funds New World R6		260,787
*	Nuveen	Nuveen Lifecycle Idx 2060-Inst		926,235
	Vanguard	Vanguard Intr -Trm Bnd Idx Adm		454,675
	Vanguard	Vanguard 500 Idx Adm		2,145,712
	Vanguard	Vanguard FTSE World Idx Adm		677,506
	MFS	MFS Ints Diversification Cl R6		504,728
	Vanguard	Vanguard Emr Mkts Stk Idx Adm		123,245
	Victory	Victory Sycamore Estab Cal R6		171,799
	Vanguard	Vanguard Real Estate Idx Adm		112,032
	Victory	Victory Sycamore Sm-Co Opp R6		69,889
*	Nuveen	Nuveen Lifecycle Idx 2065-Inst		32,530
	Putnam	Putnam Small Cap Growth R6		31,680
	T.Rowe	T Rowe Dic Mid Cap Growth I		313,773
		Total Mutual Funds		23,622,700
*	Participants	Participant Loan Fund Interest Rate 4.25% - 9.50%	-	188,435
				$ 40,425,074

** Indicates party-in-interest*
***Cost omitted for participant-directed accounts*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

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

Name of Plan:

► The Webb Schools Tax-Deferred Annuity and Defined Contribution Retirement Plan

Employer Identification Number:► 95-1856591

For plan year (beginning/ending):► 1/1/2025 to 12/31/2025 Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 372,252.83
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 3,557,709.08
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 5,174.33
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 1,010,245.79
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		$ 208,343.48
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		$ 36,634.57
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 3,125,772.73
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 267,614.96
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 667,220.13
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 956,412.65
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 1,499,073.49
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 578,355.14
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 316,995.05
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 645,034.42
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T3		$ 129,914.68
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Eq Idx T3		$ 290,310.00
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T3		$ 46,589.72
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lg Cp Gr Ix T3		$ 111,453.82
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lg Cp Vl Ix T3		$ 292,407.47
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T3		$ 83,175.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T3		$ 501.95
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T3		$ 807,023.89
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T3		$ 13,229.61
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T3		$ 18,211.18
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T3		$ 84,846.62
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T3		$ 105,775.57
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T3		$ 9,802.80
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T3		$ 43,582.85
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T3		$ 86,688.61
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T3		$ 127,249.16
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T3		$ 263,109.24
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T3		$ 183,980.15
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 478,622.38
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		$ 27,259.42
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		$ 249,243.82
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		$ 2,581,160.71
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		$ 2,554,083.73
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		$ 1,252,073.34
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		$ 3,214,271.76
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		$ 2,802,134.91
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		$ 1,093,959.40
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		$ 748,139.70
	College Retirement Equities Fund variable annuities	PGIM Total Return Bond Z		$ 138,317.68
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		$ 322,323.57
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		$ 586,440.49
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		$ 362,611.39
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T3		$ 4,418.02
*	College Retirement Equities Fund variable annuities	TIAA Access DFA Emer Mkt Pt T3		$ 186,206.86
	College Retirement Equities Fund variable annuities	MFS Intl Diversification Cl R6		$ 504,727.62
	College Retirement Equities Fund variable annuities	PIMCO Intl Bd USDolHed Inst		$ 97,083.10
	College Retirement Equities Fund variable annuities	PIMCO Income Fd Institutional		$ 119,491.35
	College Retirement Equities Fund variable annuities	PGIM Jennison Growth Class R6		$ 833,420.98
	College Retirement Equities Fund variable annuities	American Funds New World R6		$ 260,786.98
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		$ 926,235.00
	College Retirement Equities Fund variable annuities	Vanguard Intr-Trm Bnd Idx Adm		$ 454,675.51
	College Retirement Equities Fund variable annuities	Vanguard Emr Mkts Stk Idx Adm		$ 123,245.47
	College Retirement Equities Fund variable annuities	Victory Sycamore Estab Val R6		$ 171,798.65
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		$ 2,145,711.64
	College Retirement Equities Fund variable annuities	Vanguard FTSE World Idx Adm		$ 677,506.43
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		$ 112,031.91
	College Retirement Equities Fund variable annuities	Victory Sycamore Sm-Co Opp R6		$ 69,888.73
	College Retirement Equities Fund variable annuities	Putnam Large Cap Value Fund R6		$ 816,094.57
*	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		$ 32,529.87
	College Retirement Equities Fund variable annuities	Putnam Small Cap Growth R6		$ 31,679.74
	College Retirement Equities Fund variable annuities	T Rowe Div Mid Cap Growth I		$ 313,772.86
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 188,434.65
	Grand Total			$ 40,425,074