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 ELLIS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1947

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

6425 FIFTH AVENUE
PITTSBURGH, PA 15206-4419

2b Employer Identification Number (EIN) 25-0965329

2c Plan Sponsor's telephone number 412-661-5992

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.	10/09/2026	ELYSE CASTELLANO
	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**	259
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)**	114
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	118
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	142
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	260
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	260
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)**	259
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)**	259
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:

2L 2G 2M 2F 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 ELLIS SCHOOL 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 ELLIS SCHOOL

D Employer Identification Number (EIN)
25-0965329

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	500907	138	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	5738051
5	Current value of plan's interest under this contract in separate accounts at year end	5	10215402

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	5827066
c	Additions: (1) Contributions deposited during the year	7c(1)	4295		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	244507		
	(4) Transferred from separate account	7c(4)	411552		
	(5) Other (specify below)	7c(5)	9138		
	▶ PLAN SERVICING CREDIT				
	(6) Total additions			7c(6)	669492
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	6496558
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	441723		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	316291		
	(4) Other (specify below)	7e(4)	493		
	▶ FEES				
	(5) Total deductions			7e(5)	758507
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	5738051

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 ELLIS SCHOOL 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 ELLIS SCHOOL

D Employer Identification Number (EIN)
25-0965329

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

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

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

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

HENDERSON BROS. RET PLAN SERV.

20-4683855

(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?
22	BROKER	30886	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	275	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 ELLIS SCHOOL 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 ELLIS SCHOOL

D Employer Identification Number (EIN)
25-0965329

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 13-1624203-004	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 355509

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)

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 ELLIS SCHOOL 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 ELLIS SCHOOL

D Employer Identification Number (EIN)
25-0965329

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)	32198	34407
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	271711	355509
(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)	22097792	23392370
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5827066	5738051
(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	28228767	29520337
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	28228767	29520337

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)	357074	
(B) Participants	2a(1)(B)	416726	
(C) Others (including rollovers)	2a(1)(C)	905	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		774705
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)	3059	
(F) Other	2b(1)(F)	66479	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		69538
(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)	474413	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		474413
(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)		
(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)		3400620
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4719276
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3358853	
(2) To insurance carriers for the provision of benefits	2e(2)	34626	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3393479
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		12800
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	21330	
(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)	97	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		21427
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3427706
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1291570
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [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: SISTERSON & CO. LLP **(2)** EIN: 25-1467156

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 ELLIS SCHOOL 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 ELLIS SCHOOL

D Employer Identification Number (EIN)
25-0965329

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 .

SISTERSON
CPAS | CONSULTANTS

THE ELLIS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Years ended December 31, 2025 and 2024

Sisterson & Co. LLP
501 Grant Street, Suite 450
Pittsburgh, Pennsylvania 15219
www.sisterson.com
412.281.2025

THE ELLIS SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN

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SISTERSON
CPAS | CONSULTANTS

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501 Grant Street, Suite 450
Pittsburgh, PA 15219
412.281.2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Ellis School Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of The Ellis School Defined Contribution Retirement Plan ("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 assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Teachers Insurance and Annuity Association of America – College Retirement Equity Funds, 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

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

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

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

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

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

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

Sisterson & Co. LLP

October 7, 2026

THE ELLIS SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Investments, at fair value (Note 5)		
Mutual funds	$ 28,614,268	$ 27,495,574
Pooled separate account	355,509	271,711
	28,969,777	27,767,285
Investments, at contract value (Note 6)	516,153	429,284
Total investments	29,485,930	28,196,569
Notes receivable from participants	47,207	32,198
Assets available for benefits	$ 29,533,137	$ 28,228,767

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

THE ELLIS SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2025	2024
Additions to assets attributed to		
Investment income		
Dividends and interest	$ 540,892	$ 529,382
Net appreciation in fair value of investments	3,400,620	2,605,290
Interest on notes receivable from participants	3,059	2,942
Contributions (Note 1)		
Participants	416,726	440,227
Employer	357,074	345,432
Rollovers	905	86,958
Total additions	4,719,276	4,010,231
Deductions from assets attributed to		
Benefits paid to participants	3,393,479	1,562,348
Administrative expenses and fees	21,427	17,458
Total deductions	3,414,906	1,579,806
Net increase in assets available for benefits	1,304,370	2,430,425
Assets available for benefits		
Beginning of year	28,228,767	25,798,342
End of year	$ 29,533,137	$ 28,228,767

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of The Ellis School Defined Contribution Retirement Plan ("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 contributory defined contribution plan established to provide retirement benefits for substantially all eligible employees of The Ellis School ("School"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

An employee becomes eligible to participate in the Plan beginning on the participant's date of hire and attaining the age of 21. Nonresident aliens, student employees, and employees who are contributing to another defined contribution plan sponsored by the School are excluded from the Plan. Effective January 1, 2025, the Plan was amended to allow for employees working fewer than 20 hours per week to participate in the Plan, but those employees are not eligible to receive employer matching contributions.

Contributions

Participants may direct the School to contribute a deferral of their annual compensation to the Plan, subject to overall limitations imposed by the Internal Revenue Code ("IRC"). Participants who have attained age 50 by the end of the Plan year are eligible under the IRC to make additional catch-up contributions (limited to $7,500 for both 2025 and 2024). During 2025, participants who attain ages 60 through 63 before the end of the Plan year are eligible to make super catch-up contributions subject to applicable IRC limitations. Participants may elect to designate some or all of their deferred salary contributions as Roth deferral contributions subject to the same rules applicable to pre-tax deferral contributions. These deferred salary contributions are reported as participant contributions in the financial statements. In addition, participants who receive qualified distributions from another qualified plan may be able to rollover such distributions into the Plan. Participant rollover contributions during 2025 and 2024 totaled $905 and $86,958, respectively.

The School contributes to the Plan a matching amount equal to a percentage of an employee's deferrals based on years of service, which ranges from 5% to 7%. In applying this percentage, only deferrals up to 2% of compensation are considered. Matching contributions for 2025 and 2024 were $357,074 and $345,432, respectively.

NOTE 1 - PLAN DESCRIPTION (continued)

Contributions (continued)

Participants direct all contributions into various investment options offered by the Plan. Contributions are applied to group retirement annuity certificates issued to each participant under group retirement trusts established by Teachers Insurance and Annuity Association of America – College Retirement Equity Funds ("TIAA-CREF"), the Plan's custodian and trustee. The funds are held, invested, and disbursed by TIAA-CREF. Participants have the option of transferring fund balances among CREF accounts or to a TIAA annuity prior to retirement.

Participant accounts

Each participant's account is credited with the participant's deferred salary contributions, School matching contributions, and an allocation of Plan earnings based on the investment options selected by the participant. Each participant's account is reduced by participant withdrawals, an allocation of any administrative expenses and fees paid by the Plan, and an allocation of Plan losses based on investment options selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their deferred salary contributions and School matching contributions plus actual earnings thereon.

Loans to participants

Plan loans are issued as separate contracts as contemplated under IRC Section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the participant's account balance subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments (up to ten years for the purchase of the participant's primary residence). The participant pays principal and interest ratably, and each payment will reduce amounts collateralized by the borrowing participant's account balance. There were no Plan loans outstanding as of December 31, 2025 and 2024.

NOTE 1 - PLAN DESCRIPTION (continued)

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance, whichever is less. The note receivable is secured by the balance in the participant's account and bears interest at rates commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Note receivable terms range from one to five years in one-year increments (up to ten years for the purchase of the participant's primary residence). Principal and interest is paid ratably on a monthly basis for the life of the note.

The notes receivable from participants are reported as the unpaid principal balance plus any accrued but unpaid interest. The interest rate on notes receivable from participants ranged from 8.00% to 9.50% during 2025 and from 6.50% to 9.50% during 2024.

Participants are required to repay the full outstanding balance of their loans if employment is terminated or if the Plan is terminated. If the participant is unable to repay the balance of notes in default is reported to the participant as taxable income and is subject to personal income taxes and penalties. Such notes remain outstanding and continue to accrue interest even though they have been reported to a participant on Form 1099 (a "deemed distribution"). Notes will not be charged against the participant's account balance until approval is received to offset the note due to the participant's termination of service, retirement, death, disability, attainment of age 59-1/2, or reaching the earliest date that distribution is permitted under the Plan.

Payment of benefits

Participants are entitled to withdraw from their vested account prior to retirement due to disability, death, hardship, or termination of employment. Upon reaching normal retirement age, participants may elect distributions from their accounts via single lump-sum cash payment or through an annuity benefit.

Benefit annuities provided by the Plan are paid from assets available for benefits and are determined as annuity units, based on age, the participant's elected income option, and the current value of the annuity units, after converting a participant's account balance. The dollar value of a benefit annuity, and therefore the amount of each payment, is adjusted annually based on investment performance, mortality, and expense provisions.

Plan termination

Although it has not expressed any intention to do so, the School may terminate the Plan at any time, subject to the provisions of ERISA.

NOTE 1 - PLAN DESCRIPTION (continued)

Administrative expenses and fees

The School may pay some Plan administration expenses with its own assets rather than using Plan assets. To the extent the School does not pay Plan expenses with its own assets, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of changes in assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at their fair value as reported to the Plan Administrator by the custodian and trustee of the Plan's assets. The Plan's investments in mutual funds are stated at fair value as determined by quoted market prices. The Plan's investment in a pooled separate account is stated at the net asset value ("NAV") of units held by the Plan at year-end, as a practical expedient. Unit value is calculated based on the fair value of the underlying investments held by the fund less any liabilities. See Note 5 for fair value measurement disclosures. The Plan's investment in a fully benefit-responsive contract and stable value fund are reported at contract value (see Note 6).

Investment transactions are accounted for on the trade date (date the order to buy or sell is executed). Dividend and interest income is recorded when received. All gains and losses (realized and unrealized), on investments recorded at fair value, bought or sold as well as held during the year, are included in net appreciation in fair value of investments reported on the statements of changes in assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

The Plan provides for various investment options that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the fair value of investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Payment of benefits

Benefit payments are recorded when paid.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 7, 2026, the date on which the financial statements were available to be issued.

NOTE 3 - INCOME TAX STATUS

Effective August 1, 2016, the Plan executed an adoption agreement under a prototype plan. The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service ("IRS") in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes the Plan is no longer subject to income tax examinations for periods prior to 2022.

NOTE 4 - CERTIFICATIONS

All information related to investment assets, investment transactions, and related income is disclosed in the accompanying financial statements and supplemental schedule of assets held at end of year, and is certified as complete and accurate by TIAA-CREF, the Plan's custodian and trustee, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT

The Plan provides participants the opportunity to direct both participant and employer contributions into separate investment funds. However, investment managers have the authority to make investment decisions within each fund.

Investments measured and reported at fair value, except for those measured and reported using NAV, are classified and disclosed in one of the following categories based on the extent of market price observability.

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The Plan's investments in TIAA-CREF mutual funds, CREF Accounts mutual funds, and other mutual funds are classified as Level I.

Level II – Pricing inputs are other than quoted market prices included within Level I, however, are observable, either directly or indirectly for the investment. The Plan was not invested in any Level II investments as of December 31, 2025 and 2024.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Plan's investment in the TIAA Traditional Non-Benefit Responsive Annuity is classified as Level III. The fair value of the TIAA Traditional Non-Benefit Responsive Annuity is equal to the cumulative contributions invested plus a guaranteed rate of interest credited over the term based upon the rate declared when a contribution is made. Crediting rates are a combination of a guaranteed rate and a periodically established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. For the years ended December 31, 2025 and 2024, the combined rate ranged from 4.75% to 5.50% and 5.00% to 6.25%, respectively. When the accumulated value is converted to an annuity, it is converted to a present value annuity based upon the participant's life expectancy. Contract value approximates a discounted cash flow calculated using an appropriate risk-adjusted market discount rate, which correlates closely with TIAA Traditional Non-Benefit Responsive Annuity's historical credit rates.

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENT (continued)

The valuations of the Plan's investments by the above fair value hierarchy levels as of December 31:

	Level	2025	2024
TIAA-CREF mutual funds	I	$ 12,311,405	$ 11,961,027
CREF Accounts mutual funds	I	8,277,953	7,294,745
Mutual funds - other	I	2,803,014	2,842,020
TIAA Traditional Non-Benefit Responsive Annuity	III	5,221,896	5,397,782
TIAA Real Estate	NAV	355,509	271,711
		$ 28,969,777	$ 27,767,285

During the years ended December 31, 2025 and 2024, the Plan had transfers into Level III investments totaling $263,019 and $946,852, respectively. During the years ended December 31, 2025 and 2024, the Plan had transfers out of Level III investments totaling $264,264 and $403,779, respectively. Benefit payments totaling $405,688 and $469,067 were made out of Level III investments during the years ended December 31, 2025 and 2024, respectively.

The following additional information is provided for the Plan's investment in a pooled separate account whose fair value is estimated at NAV as of December 31:

Investment	2025 fair value	2024 fair value	Unfunded commitments	Redemption frequency	Redemption notice period
TIAA Real Estate	$ 355,509	$ 271,711	$ --	Daily, up to once per quarter	N/A

The TIAA Real Estate fund generally invests the majority of its assets in domestic and foreign real estate and real estate-related investments, while the remaining assets are invested in domestic and foreign liquid fixed-income investments. The objective of this fund is to generate rental income and long-term capital appreciation.

NOTE 6 - BENEFIT RESPONSIVE ACCOUNTS

Plan participants have entered into the TIAA Traditional Benefit Responsive Annuity ("TIAA Traditional") and the TIAA Stable Value Fund ("Stable Value"), both fully benefit responsive annuity contracts with TIAA. TIAA maintains TIAA Traditional contributions in a general account and Stable Value contributions in a non-unitized separate account. Both accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan.

TIAA Traditional is an unallocated fixed annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional provides a guarantee of principal, and guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year", which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation to the Plan.

Stable Value is a fixed rate group annuity contract issued by TIAA. The contract provides a guaranteed minimum rate of interest of between 1% and 3% before deductions for contract fees with the potential for crediting of additional interest above the guaranteed minimum. Additional interest can be declared by the TIAA Board of Trustees, and remains in effect for six-month periods and is not guaranteed for future periods.

Accounting principles generally accepted in the United States of America require the Plan to present these fully benefit responsive annuity contracts at contract value on the statements of assets available for benefits. Contract value, as reported to the Plan by TIAA-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 in the contract (except that immediate transfers from Stable Value cannot be made to competing investment options pursuant to the contract's "equity wash" provisions).

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The TIAA Traditional contract value as of December 31, 2025 and 2024 was $172,073 and $186,345, respectively, and the Stable Value contract value as of December 31, 2025 and 2024 was $344,080 and $242,939, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed at least on an annual basis by the TIAA Board of Trustees for changes.

NOTE 6 - BENEFIT RESPONSIVE ACCOUNTS (continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i.) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii.) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii.) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (iv.) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or, (v.) premature termination of the contract. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The fully benefit responsive contracts do not permit TIAA to terminate the agreement prior to the scheduled maturity date.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Plan has investments in shares of funds managed by TIAA, CREF, and TIAA-CREF. TIAA-CREF is the Plan's custodian and trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments in the statements of changes in assets available for benefits, since they are paid through revenue sharing, rather than a direct payment. The Plan also holds notes receivable from participants, which qualify as party-in-interest transactions. Certain administrative functions are performed by employees of the School at no cost to the Plan.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of notes receivable from participants per the financial statements to the Form 5500 for the year ended December 31:

	2025	2024
Notes receivable from participants per the financial statements	$ 47,207	$ 32,198
Less: participant loans deemed distributed as of Plan year-end	12,800	--
Participant loans per the Form 5500	$ 34,407	$ 32,198

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500 for the years ended December 31:

	2025	2024
Total deductions per the financial statements	$ 3,414,906	$ 1,579,806
Plus: change in participant loans deemed distributed	12,800	--
Total deductions per the Form 5500	$ 3,427,706	$ 1,579,806

The financial statements present participant loans that have been deemed distributions as notes receivable from participants until a distributable event. However, the instructions for Schedule H of the Form 5500 state that a participant loan that has been deemed distributed during the Plan year should be reported as an expense if the participant loan is treated as a directed investment solely of the participant's individual account and, if as of the end of the Plan year, the participant is not continuing repayment under the terms of the loan.

SUPPLEMENTAL SCHEDULE

THE ELLIS SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2025

Form 5500 Schedule H
Part IV, item 4i

EIN No. 25-0965329
Plan No. 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	(e) Current value
		Investment contracts, at contract value	
*	TIAA	TIAA Stable Value Fund	$ 344,080
*	TIAA	TIAA Traditional Benefit Responsive Annuity	172,073
		Total investment contracts, at contract value	516,153
		Pooled separate account	
*	TIAA	TIAA Real Estate	355,509
		Mutual funds	
*	TIAA	TIAA Traditional Non-Benefit Responsive Annuity	5,221,896
*	CREF	CREF Stock R1	4,068,552
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2030-Prem	2,098,363
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2035-Prem	1,965,843
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2040-Prem	1,819,295
*	CREF	CREF Global Equities R1	1,390,787
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2050-Prem	1,282,564
*	CREF	CREF Growth R1	1,220,436
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2045-Prem	1,206,185
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2025-Prem	907,359
	BlackRock	iShares S&P 500 Index Service	881,760
*	CREF	CREF Responsible Balanced R1	549,662
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2055-Prem	534,166
*	CREF	CREF S&P 500 Index R1	483,486
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2060-Prem	483,189
	Vanguard	Vanguard Mid-Cap Index Adm	450,853
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2020-Prem	403,189
*	CREF	CREF Core Bond R1	388,065
	Pioneer Investments	Pioneer Bond Fund Class Y	382,924
*	TIAA-CREF	TIAA Access Nuv Intl Equity T4	341,231
*	TIAA-CREF	TIAA Access Nuv Large Cap Value T4	284,769
*	TIAA-CREF	TIAA Access Nuveen Quant Small Cp Eq T4	250,151
	Hartford Funds	Hartford Schroders Intl Stk R5	227,482
	Vanguard	Vanguard Real Estate Index Adm	164,515
	American Funds	American Funds New World R4	161,036
	AllianceBernstein	AB Large Cap Growth Fund Adv	157,945
*	CREF	CREF Inflation-Linked Bond R1	149,107
	PIMCO	PIMCO Income Fd Institutional	147,429
*	TIAA-CREF	TIAA Access Nuveen Mid-Cap Val T4	143,632
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2045 T4	122,819
*	TIAA-CREF	TIAA Access Nuveen Real Estate Secs T4	119,384
	Delaware Funds	Nomura Small CapCore Fd Inst	107,019
	Columbia Management	Columbia Dividend Income Inst3	97,657

* Represents party-in-interest to the Plan.

Schedule prepared from data certified as complete and accurate by Plan custodian and trustee.

See accompanying Independent Auditor's Report.

THE ELLIS SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
(continued)

December 31, 2025

Form 5500 Schedule H
Part IV, item 4i

EIN No. 25-0965329
Plan No. 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	(e) Current value
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2040 T4	$ 83,386
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2025 T4	74,589
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2035 T4	59,004
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2050 T4	41,915
*	CREF	CREF Money Market R1	27,858
	T Rowe	T Rowe Div Mid Cap Growth I	24,394
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2015-Prem	15,382
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2030 T4	15,133
*	TIAA-CREF	TIAA Access Nuveen Sm-Cap Bl Index T4	14,270
*	TIAA-CREF	TIAA-CREF Nuveen Lifecycle 2065-Prem	13,930
*	TIAA-CREF	TIAA Access Nuveen Lg Cap Res Eq T4	9,399
*	TIAA-CREF	TIAA Access Nuveen Money Market T4	8,949
*	TIAA-CREF	TIAA Access Nuveen Core Plus Bond T4	4,118
*	TIAA-CREF	TIAA Access Nuveen Core Bond T4	4,008
*	TIAA-CREF	TIAA Access Nuveen Lrg Cap Gr T4	3,287
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2015 T4	1,083
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2020 T4	623
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2010 T4	190
		Total mutual funds	28,614,268
*	Participant loans	Interest rates from 8.00% to 9.50%	47,207
			$ 29,533,137

* Represents party-in-interest to the Plan.

Schedule prepared from data certified as complete and accurate by Plan custodian and trustee.

See accompanying Independent Auditor's Report.

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

Name of Plan:

► The Ellis School Defined Contribution Retirement Plan

Employer Identification Number:► 25-0965329

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		$ 172,073.16
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 5,221,897.46
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		$ 344,080.40
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 4,068,551.52
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 27,857.77
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 549,661.70
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 1,390,787.00
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 1,220,435.52
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 483,485.86
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 149,107.29
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 355,508.64
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		$ 4,118.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Bond T4		$ 4,008.34
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		$ 341,231.20
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		$ 3,287.03
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		$ 284,769.08
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T4		$ 189.82
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T4		$ 1,082.72
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T4		$ 623.09
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		$ 74,588.63
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		$ 15,133.40
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		$ 59,004.41
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		$ 83,385.99
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		$ 122,819.48
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		$ 41,915.31
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		$ 143,632.20
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Money Mkt T4		$ 8,949.28
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T4		$ 119,383.98
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		$ 14,269.64
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		$ 250,150.86
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		$ 9,398.89
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 388,065.30
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 Premier		$ 15,381.60
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 Premier		$ 403,189.34
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 Premier		$ 907,358.94
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 Premier		$ 2,098,362.80
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 Premier		$ 1,965,843.03
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 Premier		$ 1,819,294.76
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 Premier		$ 1,206,184.71
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 Premier		$ 1,282,563.53
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 Premier		$ 534,165.89
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		$ 450,852.87
	College Retirement Equities Fund variable annuities	Victory Pioneer Bond Y		$ 382,924.09
	College Retirement Equities Fund variable annuities	American Fds New World R4		$ 161,036.08
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		$ 164,515.31
	College Retirement Equities Fund variable annuities	iShares S&P 500 Idx Service		$ 881,757.66
	College Retirement Equities Fund variable annuities	Nomura Small Cap Core Inst		$ 107,019.38
	College Retirement Equities Fund variable annuities	Columbia Dividend Income Inst3		$ 97,657.03
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Adv		$ 157,944.79
	College Retirement Equities Fund variable annuities	Hartford Schroders Intl Stk R5		$ 227,482.41
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 Premier		$ 13,929.64
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 Premier		$ 483,189.30
	College Retirement Equities Fund variable annuities	PIMCO Income Fd Institutional		$ 147,429.09
	College Retirement Equities Fund variable annuities	T Rowe Div Mid Cap Growth I		$ 24,393.58
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 34,407.45
	Grand Total			$ 29,520,337