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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/10/1967

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)
HOLDERNESS SCHOOL

PO BOX 1879
PLYMOUTH, NH 03264-1879

2b Employer Identification Number (EIN)
02-0147630

2c Plan Sponsor's telephone number
603-536-1748

2d Business code (see instructions)
813000

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	WALTER SCHAEFFLER
	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**	332
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)**	152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	145
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	184
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	329
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	331
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)**	328
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)**	328
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 2M 2F 2G 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLDERNESS SCHOOL

D Employer Identification Number (EIN)
02-0147630

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	366614	222	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	6337538
5	Current value of plan's interest under this contract in separate accounts at year end	5	24319727

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	6185695
c	Additions: (1) Contributions deposited during the year	7c(1)	71930		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	267050		
	(4) Transferred from separate account	7c(4)	442581		
	(5) Other (specify below)	7c(5)	23834		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST & PRINCIPAL REPAYMENT				
	(6) Total additions			7c(6)	805395
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	6991090
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	359605		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	267992		
	(4) Other (specify below)	7e(4)	25955		
	▶ FEES				
	(5) Total deductions			7e(5)	653552
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	6337538

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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLDERNESS SCHOOL

D Employer Identification Number (EIN)
02-0147630

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)

NATHAN WECHSLER

02-0327524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RECORDKEEPER	13594	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	4731	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOLDERNESS SCHOOL

D Employer Identification Number (EIN)
02-0147630

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	1635813

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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLDERNESS SCHOOL

D Employer Identification Number (EIN)
02-0147630

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)	62565	123801
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1642800	1635813
(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)	34626198	37311336
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6185695	6337538
(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	42517258	45408488
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	42517258	45408488

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)	793058	
(B) Participants	2a(1)(B)	827930	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1620988
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)	7199	
(F) Other	2b(1)(F)	267050	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		274249
(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)	530012	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		530012
(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)		60948
(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)		4988842
c Other income	2c		23745
d Total income. Add all **income** amounts in column (b) and enter total	2d		7498784
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4251163	
(2) To insurance carriers for the provision of benefits	2e(2)	202617	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4453780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	34085	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3090	
(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)	116599	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		153774
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4607554
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2891230
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NATHAN WECHSLER & COMPANY **(2)** EIN: 02-0327524

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		1000000
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
HOLDERNESS SCHOOL DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOLDERNESS SCHOOL

D Employer Identification Number (EIN)
02-0147630

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 J600957A .

HOLDERNESS SCHOOL DC RETIREMENT PLAN

FINANCIAL REPORT

DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Holderness School DC Retirement Plan
Plymouth, New Hampshire 03264

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

We were engaged to perform the audits of the financial statements of Holderness School DC Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of Holderness School DC Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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Basis for Disclaimer of Opinion

Because of inadequacies in the Plan's prior year records, we were unable to perform sufficient auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of December 31, 2025 and 2024, or the propriety of the distributions to participants who terminated and withdrew from the Plan during the years then ended.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of Holderness School DC Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at year end) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Nathan Wechsler & Company

Concord, New Hampshire
September 23, 2026

HOLDERNESS SCHOOL DC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS - MODIFIED CASH BASIS
December 31, 2025 and 2024

	2025	2024
INVESTMENTS		
Investments at fair value	$ 44,839,056	$ 41,990,438
Investments at contract value	445,631	464,255
Total investments	45,284,687	42,454,693
NOTES RECEIVABLE FROM PARTICIPANTS	123,801	62,565
NET ASSETS AVAILABLE FOR PLAN BENEFITS	**$ 45,408,488**	**$ 42,517,258**

HOLDERNESS SCHOOL DC RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS - MODIFIED CASH BASIS
Year Ended December 31, 2025

ADDITIONS, to net assets attributed to:		
Employee deferral contributions	$	827,930
Employer contributions		793,058
Interest income on notes receivable		7,199
Interest and other investment income		574,947
Other income		23,745
Net realized and unrealized appreciation in value of investments		5,271,905
Total additions		7,498,784
DEDUCTIONS, from net assets attributed to:		
Payment of benefits		4,453,780
Administrative expenses		153,774
Total deductions		4,607,554
Net increase in net assets available for plan benefits		**2,891,230**
Net assets available for plan benefits, beginning of year		42,517,258
Net assets available for plan benefits, end of year	**$**	**45,408,488**

See Notes to Financial Statements.

Note 1. Significant Accounting Policies

Valuation of investments: The Holderness School DC Retirement Plan (the "Plan") includes investments in registered investment companies and pooled separate accounts which are reported at fair value. Investments in fixed annuity contracts that are non-benefit responsive are reported at contract value, which approximates fair value. Investments in fixed annuity contracts that are benefit responsive are reported at contract value. See Note 3 for discussion of fair value measurements.

The changes in the difference between current value and the cost of investments and realized gains and losses are reflected in the statement of changes in net assets available for plan benefits - modified cash basis as an increase or decrease in realized and unrealized appreciation or depreciation, in the value of investments.

Accounting method: The Plan prepares its financial statements on the modified cash basis of accounting. Under this method, contributions, interest and dividends and other amounts are recognized only when actually received by the Plan. The modified cash basis of accounting is a basis of accounting other than generally accepted accounting principles.

Estimates and assumptions: The preparation of financial statements requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and changes therein and, the disclosure of contingent assets. Accordingly, actual results may differ from those estimates.

Payment of benefits: Benefits are recorded when paid.

Note 2. Description of the Plan

The following description of the Plan provides only general information. Further information about the Plan Document and benefit provisions are available from the Plan Administrator.

General: The Plan is a defined contribution plan qualifying under section 403(b) of the Internal Revenue Code (IRC). The Plan covers all employees of the Plan Sponsor, Holderness School DC Retirement Plan (the "School"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The School is also the Plan Administrator. TIAA-CREF is the Plan's Custodian.

Plan management is currently evaluating the provisions of the SECURE Act 2.0 to determine which amendments will be made, if any, and how the Plan will adopt controls for mandatory provisions as applicable.

Contributions: Under the Plan, employees choosing to participate in the Plan may elect to make pre-tax elective contributions upon date of hire. After three months of service, the School contributes a 3% or 5% employer match, based on the participant's pre-tax deferral rate, plus a 4% nonelective contribution, each calculated as a percentage of participant compensation. Participants may also rollover amounts representing distributions from other qualified benefit or contribution plans. Contributions are subject to certain limitations.

Participant accounts: Each participant's account is credited with the participant's deferral and allocations of (a) the School's employer contributions, (b) Plan earnings, (c) and charged with an allocation of administrative expenses.

Taxes: Participants are not taxed on their deferrals, on the School's contributions allocated to their accounts, or on earnings thereon until these amounts are distributed.

Income tax status: In July 2017, the Plan was restated using a TIAA ERISA 403(b) volume submitter plan. The Plan is required to operate in conformity with the IRC to maintain its tax-exempt status. Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan adopted the provisions of FASB ASC 740, Accounting for Uncertainty in Income Taxes. Accordingly, management has evaluated the Plan's tax positions and concluded the Plan had maintained its tax-exempt status, does not have any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the Federal authorities for years before 2022.

Vesting: Participants are vested immediately in their deferrals and the School's employer contributions plus actual earnings thereon.

Investment options: Upon enrollment in the Plan, a participant may choose to direct contributions into registered investment companies, pooled separate account, or fixed annuity contracts offered through the Plan. Participants may change their investment options and transfer funds between registered investments and the pooled separate account daily. Transfers from the fixed annuity account are restricted in accordance with the payment provisions of the underlying insurance contracts.

Participant notes receivable: Participants may borrow from the Plan a minimum of $1,000 to a maximum equal to the lesser of $50,000 or 50% of their account balance, subject to certain plan provisions. Note repayments (borrowings) are treated as a transfer to (from) the investment fund from (to) the notes receivable account. Note terms range from one to five years (longer for the purchase of a primary residence). The notes are collateralized by the balance in the participant's account and bear interest at a rate that is commensurate with the Federal Reserve Board Bank prime loan rate plus one percent (7.75% at December 31, 2025). Principal and interest is paid ratably through payroll deductions. Participants may have two loans outstanding at a time.

Payment of benefits: Upon termination of service due to death, disability, retirement, or other reasons, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account; roll over to a qualified plan or to an individual retirement account (IRA), Qualified Joint and Survivor Annuity or Single Life Annuity; or receive monthly, quarterly or annual installments.

Participants age 59½ and older are entitled to distributions of all or any portion of vested account balances. Active participants are also allowed to take a distribution in case of hardship. Individual agreements governing certain investment options in the Plan may further restrict distribution of benefits.

Funding policy: Deferrals are withheld from the wages of eligible participants. These deferrals and the School's employer contributions are remitted bi-weekly to the Custodian, and are invested based on the instructions provided by the participant.

Note 3. Fair Value Measurements

The Fair Value Measurements topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair-value measurements. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

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

Level 2: Inputs are other than quoted prices that are observable for the asset or liability. Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies: Consist of mutual funds and variable annuity accounts which are valued daily using market quotations or prices obtained from independent pricing sources. Investments in money market funds are valued at amortized cost on a daily basis.

Pooled separate accounts: Valued daily using quoted prices which are based on the market value of the underlying real estate holdings. Real estate holdings are valued using external appraisals conducted by independent professionals.

Fixed non-benefit responsive annuity contracts: The non-benefit responsive portion of TIAA Traditional Annuity is valued at the accumulation of all cash contributions and interest credited to the Plan's contracts (contract value) which approximates fair value based on the assumption that the fair market value of a fixed annuity contract can be little more or little less than the value at which all purchases and settlements occur (contract value).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in methodologies used at December 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 3	Total
Registered investment companies	$ 37,311,336	$ -	$ 37,311,336
Pooled separate accounts	1,635,813	-	1,635,813
Fixed annuity contracts, non-benefit responsive	-	5,891,907	5,891,907
Total investments at fair value	$ 38,947,149	$ 5,891,907	**$ 44,839,056**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 3	Total
Registered investment companies	$ 34,626,198	$ -	$ 34,626,198
Pooled separate accounts	1,642,800	-	1,642,800
Fixed annuity contracts, non-benefit responsive	-	5,721,440	5,721,440
Total investments at fair value	$ 36,268,998	$ 5,721,440	**$ 41,990,438**

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

December 31,	2025	2024
Balance, beginning of year	$ 5,721,440	$ 5,604,387
Interest	43,880	55,730
Realized gains	82,433	110,742
Unrealized gains	124,929	95,440
Distributions	(337,598)	(295,143)
Expenses	(1,734)	(1,405)
Net transfers in	186,627	48,149
Purchases	71,930	103,540
	$ 5,891,907	$ 5,721,440

Realized and unrealized gains related to fixed annuity contracts are included in net realized appreciation and depreciation in the value of investments on the accompanying statement of changes in net assets available for plan benefits – modified cash basis.

Note 4. Guaranteed Annuity Contracts

Investments in the TIAA Traditional Annuity are in a guaranteed annuity contract. Interest credited to the investment includes a guaranteed rate plus additional amounts established on a year-by-year basis. The fully benefit-responsive contract is included in the financial statements at contract value as reported to the Plan by TIAA-CREF. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the Plan's ability to transact with the issuer at contract value. Such events may include termination of the Plan, significant workforce reductions, early-retirement programs, bankruptcy of the Plan sponsor, a merger or divestiture involving the Plan sponsor, or amendments to the Plan that materially affect the contract. The Plan Administrator believes that the occurrence of any such event is not probable. The issuer may terminate the contract and settle at an amount different from contract value in the event of a material breach of the contract, a material misrepresentation by the Plan, loss of the Plan's tax qualified status, an uncured prohibited transaction, or another material violation of the contract's terms. As of December 31, 2025, the Plan Administrator was not aware of any circumstances that would permit such a settlement.

The investment provides for non-benefit-responsive and fully benefit-responsive contracts. There are no reserves against contract value for credit risk of the contract issuer or otherwise. For both the years ended December 31, 2025 and 2024, the average yield and crediting interest rate was approximately 4%. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 2.40% or 3%, dependent on the investment. Such interest rates are reviewed on an annual basis for resetting.

Note 5. Costs and Expenses

Some of the costs and expenses associated with the operations of the Plan were paid by the Plan Sponsor for the year ended December 31, 2025.

Note 6. Plan Termination

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

Note 7. Transactions with Parties-in-Interest

The School provides to the Plan certain accounting and administrative services for which no fees are charged. The employees that provide these services also are contributing participants in the Plan.

These transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, under the provisions of ERISA these transactions meet the criteria for exemption, are not considered prohibited transactions, and do not need to be reported in the supplementary schedules of Form 5500.

The Plan invests in pooled separate accounts, fixed annuities, and registered investment companies managed by TIAA-CREF. TIAA-CREF acts as Custodian for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 8. Risk and Uncertainties

The Plan provides for any combination of various investment options. Investments are exposed to various risks, such as interest rate, credit and market. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amount reported in the statements of net assets available for plan benefits – modified cash basis and the statement of changes in net assets available for plan benefits – modified cash basis.

Note 9. Information Certified by the Plan's Custodian

The Plan Administrator has elected the methods of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

December 31,	2025	2024
Investments:		
Registered investment companies	$ 37,311,336	$ 34,626,198
Fixed annuity contracts, non-benefit responsive	5,891,907	5,721,440
Pooled separate accounts	1,635,813	1,642,800
Fixed annuity contracts, benefit responsive	445,631	464,255
Total investments	**45,284,687**	**42,454,693**
Notes receivable from participants	**123,801**	**62,565**
Total	**$ 45,408,488**	**$ 42,517,258**

Year ended December 31,	2025
Investment income:	
Net appreciation in value of investments	$ **5,271,905**
Interest and dividends	**574,947**
Total investment income	5,846,852
Interest income on notes receivable from participants	**7,199**
	$ 5,854,051

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

Note 10. Revenue Credit

A revenue credit is an account held under the terms of the Plan and is funded with the excess revenue generated by the Plan. This credit was generated when the Plan switched to an open platform with TIAA-CREF. The credit can be used to pay plan expenses, third party consultants, or be reinvested back into the Plan. During the year ended December 31, 2025, the revenue credit earned totaled $23,445, and is included in the other income on the statement of changes in net assets available for benefits – modified cash basis. Additionally, $24,150 from the revenue credit was used to pay for Plan expenses. The balance of the excess revenue credit account totaled $160,972 and $155,577 as of December 31, 2025 and 2024, respectively.

Note 11. Subsequent Events

The Plan has evaluated subsequent events through September 23, 2026, the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. Subsequent to year end, the Plan was restated effective January 1, 2026, which included the addition of Roth contributions, which were previously unavailable under the Plan, and minor changes to the provisions surrounding excluded classes of employees. No additional subsequent events were identified that would require disclosure in the financial statements for the year ended December 31, 2025.

HOLDERNESS SCHOOL DC RETIREMENT PLAN
EIN: 02-0147630 , Plan #001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025
Form 5500 Schedule H, Part IV, Line 4i

(a)	(b) Identity of issue, borrower, lessor or similar party 32	(c) Description of investment, including maturity date, rate of interest, par value and maturity value	(d) Cost	(e) Current value
*	CREF STOCK R1	*Interests in registered investment companies*	**	$ 9,279,379
*	TIAA TRADITIONAL ANNUITY (non benefit respons	*Interest in fixed annuity contracts*	**	5,891,907
*	CREF GLOBAL EQUITIES R1	*Interests in registered investment companies*	**	2,347,094
	VANGUARD 500 INDEX ADM	*Interests in registered investment companies*	**	2,108,300
*	CREF RESPONSIBLE BALANCED R1	*Interests in registered investment companies*	**	1,943,730
*	NUVEEN LIFECYCLE LX 2045 RETIRE	*Interests in registered investment companies*	**	1,891,446
*	TIAA REAL ESTATE	*Interest in pooled separate accounts*	**	1,635,813
*	CREF GROWTH R1	*Interests in registered investment companies*	**	1,562,110
*	NUVEEN LIFECYCLE LX 2050 RETIRE	*Interests in registered investment companies*	**	1,366,955
*	CREF MONEY MARKET R1	*Interests in registered investment companies*	**	1,189,526
*	NUVEEN LIFECYCLE LX 2035 RETIRE	*Interests in registered investment companies*	**	1,126,422
	VANGUARD TTL INTL STOCK INDEX	*Interests in registered investment companies*	**	1,020,775
	VANGUARD EXTENDED MARKET INDEX ADM	*Interests in registered investment companies*	**	925,980
*	NUVEEN LIFECYCLE LX 2040 RETIRE	*Interests in registered investment companies*	**	905,247
*	CREF CORE BOND R1	*Interests in registered investment companies*	**	837,248
*	CREF INFLATION-LINKED BOND R1	*Interests in registered investment companies*	**	796,543
*	CREF S&P 500 INDEX R1	*Interests in registered investment companies*	**	792,203
*	NUVEEN LIFECYCLE LX 2055 RETIRE	*Interests in registered investment companies*	**	782,952
*	TIAA ACCESS NUV INT'L EQUITY T4	*Interests in registered investment companies*	**	766,778
*	NUVEEN MONEY MARKET RETIREMENT	*Interests in registered investment companies*	**	649,351
	AF EUROPACIFIC GROWTH FUND R4	*Interests in registered investment companies*	**	593,620
	DODGE & COX INCOME FUND I	*Interests in registered investment companies*	**	513,836
	VANGUARD TTL BOND MARKET INDEX ADM	*Interests in registered investment companies*	**	468,298
*	NUVEEN LIFECYCLE LX 2025 RETIRE	*Interests in registered investment companies*	**	456,775
	MFS MID CAP VALUE CLASS R4	*Interests in registered investment companies*	**	446,864
*	TIAA TRADITIONAL ANNUITY (benefit responsive)	*Interest in fixed annuity contracts*	**	445,631
*	TIAA ACCESS NUV LARGE CAP VALUE T4	*Interests in registered investment companies*	**	415,926
*	TIAA ACCESS NUV LIFECYCLE 2045 T4	*Interests in registered investment companies*	**	403,357
*	TIAA ACCESS NUV LIFECYCLE 2050 T4	*Interests in registered investment companies*	**	395,967
*	TIAA ACCESS NUV QT SM CAP EQUITY T4	*Interests in registered investment companies*	**	374,339
*	TIAA ACCESS NUV LIFECYCLE 2035 T4	*Interests in registered investment companies*	**	328,161
*	NUVEEN LIFECYCLE LX 2060 RETIRE	*Interests in registered investment companies*	**	319,588

Continued on following page.

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31, 2025
Form 5500 Schedule H, Part IV, Line 4i

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par value and maturity value	(d) Cost	(e) Current value
	MFS VALUE FUND CLASS R4	*Interests in registered investment companies*	**	267,038
*	TIAA ACCESS NUV REAL ESTATE SECS T4	*Interests in registered investment companies*	**	266,568
	HARBOR CAPITAL APPRECIATION	*Interests in registered investment companies*	**	258,218
*	TIAA ACCESS NUV MID CAP VALUE T4	*Interests in registered investment companies*	**	256,070
*	TIAA ACCESS NUV SM CAP BL IDX T4	*Interests in registered investment companies*	**	226,465
*	NUVEEN LIFECYCLE LX 2020 RETIRE	*Interests in registered investment companies*	**	198,530
*	TIAA ACCESS NUV LARGE CAP RES EQUITY T4	*Interests in registered investment companies*	**	138,607
*	TIAA ACCESS NUV LIFECYCLE 2025 T4	*Interests in registered investment companies*	**	128,605
*	NUVEEN LIFECYCLE LX 2065 RETIRE	*Interests in registered investment companies*	**	117,948
	MFS MID CAP GROWTH FUND R4	*Interests in registered investment companies*	**	85,469
*	TIAA ACCESS NUV LIFECYCLE 2030 T4	*Interests in registered investment companies*	**	79,791
*	TIAA ACCESS NUV CORE PL BD T4	*Interests in registered investment companies*	**	71,058
*	NUVEEN LIFECYCLE LX 2030 RETIRE	*Interests in registered investment companies*	**	53,192
	ALLSPRING SPEC SMALLCAP VAL R6	*Interests in registered investment companies*	**	47,933
*	TIAA ACCESS NUV MID CAP GROWTH T4	*Interests in registered investment companies*	**	42,167
*	TIAA ACCESS NUV LIFECYCLE 2010	*Interests in registered investment companies*	**	24,504
	PRINCIPAL SMALL CAP GRW R5	*Interests in registered investment companies*	**	12,920
*	TIAA ACCESS NUV LIFECYCLE 2040 T4	*Interests in registered investment companies*	**	8,905
*	NUVEEN LIFECYCLE LX 2015 RETIRE	*Interests in registered investment companies*	**	7,824
*	TIAA ACCESS NUV CORE EQUITY T4	*Interests in registered investment companies*	**	5,837
*	NUVEEN LIFECYCLE LX 2010 RETIRE	*Interests in registered investment companies*	**	1,941
*	TIAA ACCESS NUV EQUITY IDX T4	*Interests in registered investment companies*	**	1,635
*	TIAA ACCESS NUV LARGE CAP GROWTH T4	*Interests in registered investment companies*	**	1,341
	Total all investments			**45,284,687**
*	Notes receivable from participants (interest rates at 4.25% - 9.50%)			**123,801**
	Total assets held			**$ 45,408,488**

* *Party in Interest*

** *Information is not required, as investments are participant-directed*

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

Name of Plan:

► Holderness School DC Retirement Plan

Employer Identification Number:► 02-0147630
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		$ 284,659.49
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 4,411,064.85
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 160,971.54
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 1,480,842.39
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 9,279,379.01
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 1,189,525.62
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 1,943,730.30
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 2,347,093.51
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 1,562,109.97
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 792,203.42
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 796,543.14
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 1,635,812.61
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		$ 71,057.55
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		$ 1,634.99
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		$ 5,837.16
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		$ 766,777.72
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		$ 1,340.96
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		$ 415,926.36
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T4		$ 24,504.16
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		$ 128,604.89
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		$ 79,790.72
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		$ 328,161.13
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		$ 8,905.12
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		$ 403,357.11
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		$ 395,966.58
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T4		$ 42,167.11
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		$ 256,070.32
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T4		$ 266,567.79
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		$ 226,465.25
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		$ 374,339.43
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		$ 138,606.80
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 837,248.14
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 Retire		$ 1,940.86
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 Retire		$ 7,823.57
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 Retire		$ 198,529.63
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 Retire		$ 456,775.18
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 Retire		$ 53,192.46
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 Retire		$ 1,126,421.76
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 Retire		$ 905,246.86
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 Retire		$ 1,891,445.59
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 Retire		$ 1,366,955.42
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 Retire		$ 782,952.33
	College Retirement Equities Fund variable annuities	Nuveen Money Market Retirement		$ 649,351.36
	College Retirement Equities Fund variable annuities	Dodge & Cox Income Fund I		$ 513,835.77
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R4		$ 267,038.41
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		$ 2,108,299.84
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 468,297.57
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 Retire		$ 319,587.76
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R4		$ 446,863.88
	College Retirement Equities Fund variable annuities	American Funds EUPAC Class R-4		$ 593,619.71
	College Retirement Equities Fund variable annuities	Vanguard Extended Mkt Idx Adm		$ 925,979.70
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		$ 1,020,775.48
	College Retirement Equities Fund variable annuities	Allspring Spec SmallCap Val R6		$ 47,932.83
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R4		$ 85,469.28
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 Retire		$ 117,948.09
	College Retirement Equities Fund variable annuities	Principal Small Cap Grw I R5		$ 12,919.62
	College Retirement Equities Fund variable annuities	Harbor Capital Appreciation In		$ 258,218.29
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 123,800.58
	Grand Total			$ 45,408,488