# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/1992

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

2501 LOMBARD STREET
PHILADELPHIA, PA 19146

**2b** Employer Identification Number (EIN)
23-7091186

**2c** Plan Sponsor's telephone number
215-545-5323

**2d** Business code (see instructions)
611000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/09/2026 | ALYSSA RICKELS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/09/2026 | ALYSSA RICKELS |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 228 |
| **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)** | 118 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 114 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 110 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 224 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 224 |
| **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)** | 210 |
| **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)** | 215 |
| **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:

2E 2F 2G 2K 2M 2T 2L 2S 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

- **(1)** [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 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

**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 | 357107 | 72 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 1452348 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 4938351 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | 7b | 1474279 |
| **c** | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 60339 | | |
| | (4) Transferred from separate account | 7c(4) | 51083 | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 111422 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 1585701 |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 92272 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 28643 | | |
| | (4) Other (specify below) | 7e(4) | 12438 | | |
| | ▶ PLAN TO PLAN TRANSFER OUT | | | | |
| | (5) Total deductions | | | 7e(5) | 133353 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 1452348 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

**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 | 357108 | 21 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 1100610 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 1148967 |

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 | 1086748 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 48560 | | |
| | (4) Transferred from separate account | 7c(4) | 23569 | | |
| | (5) Other (specify below) ▶ | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 72129 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 1158877 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 56640 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 1627 | | |
| | (4) Other (specify below) ▶ | 7e(4) | | | |
| | (5) Total deductions | | | 7e(5) | 58267 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 1100610 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

**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
STANDARD INSURANCE COMPANY

| (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 |
| 93-0242990 | 69019 | 809796A | 29 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 385070 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GENERAL ACCOUNT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 606313 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 24149 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 16650 | | |
| | (4) Transferred from separate account | 7c(4) | 242325 | | |
| | (5) Other (specify below) | 7c(5) | 606 | | |
| | ▶ ROLLOVER LOAN PAYMENTS | | | | |
| | (6)Total additions | | | 7c(6) | 283730 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 890043 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 368294 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 132382 | | |
| | (4) Other (specify below) | 7e(4) | 4297 | | |
| | ▶ FEES LOAN DISTRIBUTIONS | | | | |
| | (5) Total deductions | | | 7e(5) | 504973 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 385070 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

## 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)

NORTHEAST FINANCIAL GROUP, INC

2813 ROUTE 611, P.O. BOX 531
TANNERSVILLE, PA 18372

| (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? |
|---|---|---|---|---|---|---|
| 15 28 | INVESTMENT MANAGEMENT | 80177 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

| **(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: WITHUMSMITH-BROWN, PC. | **b** EIN: | 22-2027092 |
| **c** | Position: ACCOUNTANT | | |
| **d** | Address: 1835 MARKET STREET, SUITE 1710<br>PHILADELPHIA, PA 19103 | **e** Telephone: | 215-546-2140 |

Explanation: ELECTED TO CHANGE AUDITORS TO LBMC, PC FOR THE 2025 PLAN YEAR.

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

| | | | |
|---|---|---|---|
| **a** | Name: | **b** EIN: | |
| **c** | Position: | | |
| **d** | Address: | **e** Telephone: | |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

## 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 | 421165 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

## 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 | 179 | 179 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | 5 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 2109 | 3084 |
| **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) | 90454 | 129588 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 422553 | 421165 |
| **(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) | 17078912 | 18211039 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 3167341 | 2938028 |
| **(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 | 20761548 | 21703088 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 179 | 179 |
| **1h** Operating payables | 1h | 9912 | 10077 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 10091 | 10256 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 20751457 | 21692832 |

## 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) | 354720 | |
| **(B)** Participants | 2a(1)(B) | 610747 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 2867 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 968334 |
| **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) | 9271 | |
| **(F)** Other | 2b(1)(F) | 125549 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 134820 |
| **(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) | 307495 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 307495 |
| **(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) | | 16582 |
| (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) | | 2413479 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 3840710 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2815863 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 2815863 |
| **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) | 3295 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 80177 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 83472 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2899335 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 941375 |
| **l** Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: LBMC, PC **(2)** EIN: 62-1199757

**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 | | 19605 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
23-7091186

## Part I Distributions

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

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

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

EIN(s): 13-1624203 75-3182674

**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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500560A .

# THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**Financial Statements**
**As of December 31, 2025 and 2024**
**And**
**For the Year Ended December 31, 2025**
**And**
**Supplemental Schedules**
**As of and for the Year Ended**
**December 31, 2025**



**The Philadelphia School 403(b) DC Plan**
**Index**


| | Page(s) |
|---|---|
| Independent Auditors' Report | 1 – 3 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 – 14 |
| Supplemental Schedules: | |
| Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) | S.1 |
| Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions | S.2 |


- The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

LBMC

# INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of The Philadelphia School 403(b) DC Plan

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of The Philadelphia School 403(b) DC Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2025 Financial Statements").

Plan management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 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 audit 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").

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

## Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section:

- the amounts and disclosures in the 2025 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2025 Financial Statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

## Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of The Philadelphia School 403(b) DC Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## Responsibilities of Plan Management for the Financial Statements

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

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia School 403(b) DC Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Philadelphia School 403(b) DC Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia School 403(b) DC Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2025 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

## Other Matter – 2025 Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

## Other Matter – Auditor's Report on the 2024 Financial Statements

The financial statements of The Philadelphia School 403(b) DC Plan as of December 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated September 26, 2025, indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

LBMC, PC

Glen Mills, Pennsylvania
October 8, 2026

**The Philadelphia School 403(b) DC Plan**
**Statements of Net Assets Available for Benefits**
**As of December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Investments, at fair value | $ 20,084,552 | $ 18,975,745 |
| Fully benefit-responsive investment contracts, at contract value | 1,485,680 | 1,693,061 |
| Cash | 179 | 179 |
| Receivables: | | |
| Employer contributions | 5 | - |
| Other receivables | 3,084 | 2,109 |
| Notes receivable from participants | 129,588 | 90,454 |
| Total receivables | 132,677 | 92,563 |
| Total assets | 21,703,088 | 20,761,548 |
| Liabilities: | | |
| Other payables | 10,256 | 10,091 |
| Total liabilities | 10,256 | 10,091 |
| Net assets available for benefits | $ 21,692,832 | $ 20,751,457 |

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

**The Philadelphia School 403(b) DC Plan**
**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2025**

| | 2025 |
|---|---|
| Additions: | |
| Net appreciation in fair value of investments | $ 2,351,740 |
| Interest and dividend income | 511,365 |
| Investment income | 2,863,105 |
| Interest income on notes receivable from participants | 9,271 |
| Contributions: | |
| Participant contributions | 610,747 |
| Employer contributions | 354,720 |
| Rollovers | 2,867 |
| Total contributions | 968,334 |
| Total additions | 3,840,710 |
| Deductions: | |
| Benefits paid to participants | 2,815,863 |
| Administrative expenses | 83,472 |
| Total deductions | 2,899,335 |
| Net increase | 941,375 |
| Net assets available for benefits – beginning of year | 20,751,457 |
| Net assets available for benefits – end of year | $ 21,692,832 |

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

## 1. Description of Plan

The following description of The Philadelphia School 403(b) DC Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established effective May 1, 1992, as restated January 1, 2010. The Plan covers all employees, excluding those who work less than twenty hours per week, of The Philadelphia School (the "Organization"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan document, for up to the maximum limits of the Internal Revenue Code ("IRC"). Effective January 1, 2025, the Plan was amended to allow participants to designate contributions as Roth contributions (See Note 10). Participants who have attained age 50 before the end of the Plan year, as well as participants who have worked for the Organization for at least 15 years, are eligible to make catch-up contributions. Participants who have attained ages 60 to 63 before the end of the Plan year may elect to make additional catch-up contributions as permitted under the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 ("SECURE 2.0 Act of 2022"). Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Organization contributes a discretionary match of 100% of the first 5% of base compensation that a participant contributes to the Plan. Additional discretionary amounts may be contributed by the Organization at the option of the board of directors of the Plan sponsor. For the year ended December 31, 2025, there were no additional discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

### Participant Accounts

Each participant's account is credited with the participant's contribution, the Organization's discretionary matching contributions, if any, the Organization's additional discretionary contributions, if any, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

A participant, at all times, has a fully vested (100%) interest in their contributions and the Organization's contributions, including actual earnings thereon.

### Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined annually, and it is set at 2% above the prime rate, as defined. Principal and interest are paid ratably by the participant directly to the Plan's custodian over a period of five years or less, with the exception of loans made for the purchase of a primary residence, where the repayment period may be up to and including ten years.

### Payment of Benefits

Upon death, disability, retirement or separation from service, participants or their beneficiaries will receive, in a lump-sum payment, an amount equal to the value of the participant's vested interest in his or her account or installment payments as provided in the Plan document. If a participant's vested account in the Plan is below $7,000 at the time of termination, the Plan may distribute the entire balance to the participant following termination, or if no election is made by the participant, to an individual retirement account established on the participant's behalf.

In-service withdrawals of all or a portion of a participant's vested account balance may be made by participants who have attained the age of 59 ½. Participants are also permitted to make hardship withdrawals from their deferral contribution accounts in certain cases of immediate and heavy financial need. In-service withdrawals of all or a portion of a participant's rollover account balance may be withdrawn at any time.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### Investment Valuation and Income Recognition

Investments are reported at fair value or net asset value ("NAV"), which approximates fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance companies, as applicable. See Note 4 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts (see Note 5) are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

### Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

### Contributions

Contributions from Plan participants and the Organization's discretionary matching contributions, if any, are recorded in the year in which the employee contributions are withheld from compensation.

### Payments of Benefits

Benefit payments to participants are recorded when paid.

**Administrative Expenses**
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent Events**
The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

## 3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan 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. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Matrix Trust Company ("Matrix"), a qualified institution, and Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") ("TIAA-CREF"), insurance companies and qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Investments, at fair value, fully benefit-responsive investment contracts, at contract value, cash, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment activity, including net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- The information for all mutual funds, registered investment companies, pooled separate account, fixed annuity contracts, and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2025, as shown in the ERISA-required supplemental schedules.

## 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of December 31, 2025 and 2024.

| | |
|---|---|
| *Mutual funds:* | Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. |
| *Registered investment companies:* | CREF funds invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Funds are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investment including matrix pricing. CREF money market funds are generally valued at amortized cost. Each fund determines its unit value daily. TIAA Access funds' subaccount unit values are calculated daily and are available on the TIAA-CREF website. The underlying investments are generally valued using market quotations obtained from independent pricing services. |
| *Group fixed-rate annuity contracts (not benefit-responsive):* | The TIAA Traditional Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for participants. TIAA maintains the contributions in a general account. When the accumulation is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The Plan has the following types of annuity contracts: Retirement Annuity ("RA"), and Retirement Choice ("RC").<br><br>The RA and RC TIAA Traditional Annuity holdings are not benefit-responsive. Liquidity restrictions apply to these types of annuity contracts. See the redemption restrictions section below for further details on the liquidity restrictions. The contract value of these holdings equals the accumulated cash contributions and interest credited to the contract less any withdrawals. Transactions in similar investment instruments are not observable. TIAA has indicated that contract value provides a good approximation of fair value.<br><br>The guaranteed annual interest rate for RA and RC TIAA Traditional Annuity is 1% to 3% for all premiums remitted under TIAA Traditional Annuity accumulating contracts. The crediting interest rate is calculated on a daily basis. |
| *Pooled separate account:* | The TIAA Real Estate Account is a pooled separate account/insurance company separate account. This is a variable annuity product. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on the assessment of specialists and reported by TIAA. The TIAA Real Estate Account sometimes holds securities as well, and these are generally priced using values obtained from independent pricing sources. Units held in the pooled separate account are valued on NAV of the shares held by the Plan at year-end, which is |

based on the unit prices quoted by the fund, representing the fair value of the underlying investments

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual funds | $ 12,544,887 | $ 12,544,887 | $ - | $ - |
| Registered investment companies | 5,666,152 | 5,666,152 | - | - |
| Group fixed-rate annuity contracts (not benefit-responsive) | 1,452,348 | - | - | 1,452,348 |
| Pooled separate account (*) | 421,165 | - | - | - |
| Total | $ 20,084,552 | $ 18,211,039 | $ - | $ 1,452,348 |

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

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual funds | $ 12,057,633 | $ 12,057,633 | $ - | $ - |
| Registered investment companies | 5,021,279 | 5,021,279 | - | - |
| Group fixed-rate annuity contracts (not benefit-responsive) | 1,474,280 | - | - | 1,474,280 |
| Pooled separate account (*) | 422,553 | - | - | - |
| Total | $ 18,975,745 | $ 17,078,912 | $ - | $ 1,474,280 |

(*) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table shows the reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2025:

| | TIAA Traditional Annuity |
|---|---|
| Balance, end of year 2024 | $ 1,474,280 |
| Interest income | 60,339 |
| Purchases, issuances, sales and settlements | |
| Contributions, rollovers, transfers in | 51,081 |
| Withdrawals, distributions, settlements, and transfers out | (133,352) |
| Total purchases, issuances, sales, settlements, net | (82,271) |
| Balance, end of year 2025 | $ 1,452,348 |

Except for the Plan's investment in TIAA Traditional Annuity accounts, gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Realized and unrealized gains (losses) from the TIAA Traditional Annuity accounts are not included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits as the

contracts are recorded at contract value for purposes of the net assets available for benefits. The Plan's income related to these contracts is reported as dividend and interest income.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2025 and 2024:

| | 2025 Fair Value | 2024 Fair Value | Principal valuation technique | Significant unobservable inputs | Quantitative information about significant unobservable inputs |
|---|---|---|---|---|---|
| TIAA Traditional Annuity Account | $ 1,452,348 | $ 1,474,280 | Discounted cash flow<br>Theoretical transfer (exit price) | Risk-adjusted discount rate applied | For 2025:<br>RA 3.55% - 6.50%<br>RC 3.80% - 6.75%<br>For 2024:<br>RA 3.65% - 6.50%<br>RC 3.90% - 6.75% |

Significant increases or decreases in the above unobservable inputs in isolation would result in a significantly lower or higher fair value measurement for such assets.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2025 and 2024.

| Investment Type | Fair Value December 31, 2025 | Fair Value December 31, 2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate account | $ 421,165 | $ 422,553 | $ - | Quarterly | Daily |

The Plan's pooled separate account is invested in the TIAA Real Estate Fund designed to mirror the investment strategies of similar registered investment companies (mutual funds), specifically real estate funds. Accumulation units in the TIAA Real Estate Account are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange is open for business. Transfers out of the TIAA Real Estate Account are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA general account provides the TIAA Real Estate Account with a liquidity guarantee to ensure that the TIAA Real Estate Account has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values. Were the Plan to initiate a full redemption of a pooled separate account, the custodian reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

## 5. Fully Benefit-Responsive Investment Contracts

The Standard Insurance Company

The Plan holds the Stable Asset Fund II, a traditional investment contract, issued by The Standard Insurance Company ("The Standard"). The Stable Asset Fund II meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for the fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Participants can ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, on a daily basis. The Standard is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the Standard. The average interest crediting rate was approximately 3% during the year ended December 31, 2025.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the Standard's ability to meet its financial obligations. The Standard's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against the Stable Asset Fund II value for credit risk of the Standard or otherwise.

Certain events might limit the ability of the Plan to transact at contract value with the Standard. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, and partial or total plan termination. Upon occurrence of any of these events, a market value adjustment may be applied. The Organization could elect to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected. No events have occurred or are probable of occurring that might limit the ability of the Plan to transact at contract value with the Standard and that also would limit the ability of the Plan to transact at contract value with the participants.

TIAA-CREF

The TIAA Traditional Annuity contracts are fixed annuity contracts that are fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions to the TIAA Traditional Annuity contracts purchase a contractual or guaranteed amount of future benefits for participants. TIAA maintains the contributions in a general account. When the accumulation is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The Retirement Choice Plus TIAA Traditional Annuity has no liquidity restrictions and therefore is fully benefit-responsive and reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of TIAA or otherwise. The crediting interest rate is based on a formula agreed upon with TIAA but may not be less than 3.0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate is calculated on a daily basis.

The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include:

1. amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or
4. the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The RA and RC TIAA Traditional Annuity contracts (see Note 4) contain liquidity restrictions on transfers and withdrawals, which could impact the value realized upon exiting the contracts, and therefore are not benefit-responsive. The contracts permit lump-sum withdrawals within 120 days following terminations of employment. However, they are subject to a 2.5% surrender charge; other participant-initiated transfers may only be made in 10 annual installments over a period of approximately nine years.

## 6. Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The Organization adopted a volume submitter plan sponsored by PenServ Plan Services, Inc. The IRS issued an opinion letter dated March 31, 2017, stating that the form of the volume submitter 403(b) plan document, as then designed, was acceptable under the IRC requirements as of that date. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for the Plan participants under Section 403(b). The Plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC, and therefore believes the Plan is qualified and the related custodial accounts are tax-exempt.

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

## 7. Related-Party and Party-in-Interest Transactions

Certain plan investments are managed by TIAA-CREF or by affiliates of TIAA-CREF. Matrix Trust Company and TIAA-CREF, as custodians to the Plan, provide certain custodial services to the Plan. PenServ Plan Services, Inc. provides certain recordkeeping and third-party administrative services to the Plan. Any administrative fees charged by Matrix, TIAA, and PenServ Plan Services, Inc. that are paid from Plan assets qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of ERISA regulations. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

During 2023, the Organization failed to remit to the Plan's custodian certain employee contributions totaling $19,605 within the period prescribed by the Department of Labor regulations. During 2025, the Organization made contributions to make the participants whole and compensate those participants for potential lost income due to the processing delays. The Organization believes that these transactions do not affect the tax status of the Plan and that they have taken action prescribed by the regulations to remedy such errors.

## 8. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## 9. Risks and Uncertainties

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

## 10. Plan Amendments

Effective January 1, 2025, the Plan was amended to allow participants to designate contributions as Roth contributions.

Effective May 16, 2025, the Plan was amended to make general administrative changes.

# SUPPLEMENTAL SCHEDULES

**The Philadelphia School 403(b) DC Plan**
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**
**As of December 31, 2025** **EIN: 23-7091186 Plan #001**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (e) Current value |
|---|---|---|---|
| Mutual funds: | | | |
| | Vanguard | 500 Index Fund | $ 2,531,350 |
| | Vanguard | Emerging Markets Stock Index Fund | 157,580 |
| | Vanguard | High Yield Corporate Fund | 312,457 |
| | Vanguard | Inflation-Protected Securities Fund | 19,350 |
| | Vanguard | LifeStrategy Conservative Growth Fund | 317,090 |
| | Vanguard | LifeStrategy Growth Fund | 2,227,942 |
| | Vanguard | LifeStrategy Income Fund | 28,978 |
| | Vanguard | LifeStrategy Moderate Growth Fund | 3,592,413 |
| | Vanguard | Mid Cap Index Fund | 647,352 |
| | Vanguard | Real Estate Index Fund | 75,164 |
| | Vanguard | Small Cap Index Fund | 527,513 |
| | Vanguard | Total Bond Market Index Fund | 1,352,658 |
| | Vanguard | Total International Stock Index Fund | 755,040 |
| | | Total mutual funds | 12,544,887 |
| Registered investment companies: | | | |
| * | CREF | Total Global Stock R1 | 2,051,670 |
| * | CREF | Money Market R1 | 227,946 |
| * | CREF | Responsible Balanced R1 | 437,283 |
| * | CREF | Global Equities R1 | 765,591 |
| * | CREF | Growth R1 | 1,246,840 |
| * | CREF | S&P 500 Index R1 | 501,295 |
| * | CREF | Inflation-Linked Bond R1 | 75,157 |
| * | TIAA | Access Nuveen Core Plus Bond T4 | 6,599 |
| * | TIAA | Access Nuveen Core Equity T4 | 21,390 |
| * | TIAA | Access Nuveen International Equity T4 | 66,572 |
| * | TIAA | Access Nuveen Large Cap Growth T4 | 9,935 |
| * | TIAA | Access Nuveen Large Cap Value T4 | 26,166 |
| * | TIAA | Access Nuveen Lifecycle 2030 T4 | 5,848 |
| * | TIAA | Access Nuveen Lifecycle 2035 T4 | 9,162 |
| * | TIAA | Access Nuveen Quant Mid Cap Growth T4 | 18,271 |
| * | TIAA | Access Nuveen Mid Cap Value T4 | 30,987 |
| * | TIAA | Access Nuveen Real Estate Securities Select T4 | 19,254 |
| * | TIAA | Access Nuveen Small Cap Blend T4 | 22,255 |
| * | TIAA | Access Nuveen Quant Small Cap Equity T4 | 8,656 |
| * | TIAA | Access Nuveen Large Cap Responsible Equity T4 | 32,342 |
| * | CREF | Core Bond R1 | 82,933 |
| | | Total variable annuities | 5,666,152 |
| Pooled separate account: | | | |
| * | TIAA | Real Estate | 421,165 |
| Fixed annuity contracts: | | | |
| * | TIAA | Traditional Annuity Contract – non-fully benefit-responsive | 1,452,348 |
| * | TIAA | Traditional Annuity Contract – fully benefit-responsive | 1,100,610 |
| | Standard Insurance Co. | Stable Asset Fund II | 385,070 |
| | | Total fixed annuities | 2,938,028 |
| * | Participant Loans | Interest rates of 5.25% to 10.50% maturing through 2032 | 129,588 |
| | | Total investments: | $ 21,699,820 |

*: Party-in-interest

"Cost" is not required as all the investments are participant-directed. The cost value of participant loans is $0.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Matrix Trust Company, a qualified institution, and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund, insurance companies and qualified institutions.

**The Philadelphia School 403(b) DC Plan**
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**
**For the Year Ended December 31, 2025**

| | EIN 23-7091186 Plan #001 | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
| Check Here if Late Participant Loan Repayments are included:[ ] | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2023* $19,605 | - | $19,605 | - | - |

* During 2023, the Organization failed to remit to the Plan's custodian certain employee contributions totaling $19,605 within the period prescribed by the Department of Labor regulations. During 2025, the Organization made contributions to make the participants whole and compensate those participants for potential lost income due to the processing delays. The Organization believes that these transactions do not affect the tax status of the Plan and that they have taken action prescribed by the regulations to remedy such errors.

# THE PHILADELPHIA SCHOOL 403(B) DC PLAN

**Financial Statements**
**As of December 31, 2025 and 2024**
**And**
**For the Year Ended December 31, 2025**
**And**
**Supplemental Schedules**
**As of and for the Year Ended**
**December 31, 2025**



**The Philadelphia School 403(b) DC Plan**
**Index**


| | Page(s) |
|---|---|
| Independent Auditors' Report | 1 – 3 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 – 14 |
| Supplemental Schedules: | |
| Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) | S.1 |
| Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions | S.2 |


- The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

LBMC

# INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of The Philadelphia School 403(b) DC Plan

## Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of The Philadelphia School 403(b) DC Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2025 Financial Statements").

Plan management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 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 audit 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").

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

## Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section:

- the amounts and disclosures in the 2025 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2025 Financial Statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

## Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of The Philadelphia School 403(b) DC Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## Responsibilities of Plan Management for the Financial Statements

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

In preparing the financial statements, Plan management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia School 403(b) DC Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Philadelphia School 403(b) DC Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia School 403(b) DC Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2025 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

## Other Matter – 2025 Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

## Other Matter – Auditor's Report on the 2024 Financial Statements

The financial statements of The Philadelphia School 403(b) DC Plan as of December 31, 2024, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated September 26, 2025, indicated that in their opinion (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2024 supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that Plan management determined meet the requirements of ERISA Section 103(a)(3)(C).

LBMC, PC

Glen Mills, Pennsylvania
October 8, 2026

**The Philadelphia School 403(b) DC Plan**
**Statements of Net Assets Available for Benefits**
**As of December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Assets: | | |
| Investments, at fair value | $ 20,084,552 | $ 18,975,745 |
| Fully benefit-responsive investment contracts, at contract value | 1,485,680 | 1,693,061 |
| Cash | 179 | 179 |
| Receivables: | | |
| Employer contributions | 5 | - |
| Other receivables | 3,084 | 2,109 |
| Notes receivable from participants | 129,588 | 90,454 |
| Total receivables | 132,677 | 92,563 |
| Total assets | 21,703,088 | 20,761,548 |
| Liabilities: | | |
| Other payables | 10,256 | 10,091 |
| Total liabilities | 10,256 | 10,091 |
| Net assets available for benefits | $ 21,692,832 | $ 20,751,457 |

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

**The Philadelphia School 403(b) DC Plan**
**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2025**

| | 2025 |
|---|---|
| Additions: | |
| Net appreciation in fair value of investments | $ 2,351,740 |
| Interest and dividend income | 511,365 |
| Investment income | 2,863,105 |
| Interest income on notes receivable from participants | 9,271 |
| Contributions: | |
| Participant contributions | 610,747 |
| Employer contributions | 354,720 |
| Rollovers | 2,867 |
| Total contributions | 968,334 |
| Total additions | 3,840,710 |
| Deductions: | |
| Benefits paid to participants | 2,815,863 |
| Administrative expenses | 83,472 |
| Total deductions | 2,899,335 |
| Net increase | 941,375 |
| Net assets available for benefits – beginning of year | 20,751,457 |
| Net assets available for benefits – end of year | $ 21,692,832 |

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

## 1. Description of Plan

The following description of The Philadelphia School 403(b) DC Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established effective May 1, 1992, as restated January 1, 2010. The Plan covers all employees, excluding those who work less than twenty hours per week, of The Philadelphia School (the "Organization"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan document, for up to the maximum limits of the Internal Revenue Code ("IRC"). Effective January 1, 2025, the Plan was amended to allow participants to designate contributions as Roth contributions (See Note 10). Participants who have attained age 50 before the end of the Plan year, as well as participants who have worked for the Organization for at least 15 years, are eligible to make catch-up contributions. Participants who have attained ages 60 to 63 before the end of the Plan year may elect to make additional catch-up contributions as permitted under the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 ("SECURE 2.0 Act of 2022"). Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Organization contributes a discretionary match of 100% of the first 5% of base compensation that a participant contributes to the Plan. Additional discretionary amounts may be contributed by the Organization at the option of the board of directors of the Plan sponsor. For the year ended December 31, 2025, there were no additional discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

### Participant Accounts

Each participant's account is credited with the participant's contribution, the Organization's discretionary matching contributions, if any, the Organization's additional discretionary contributions, if any, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

A participant, at all times, has a fully vested (100%) interest in their contributions and the Organization's contributions, including actual earnings thereon.

### Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined annually, and it is set at 2% above the prime rate, as defined. Principal and interest are paid ratably by the participant directly to the Plan's custodian over a period of five years or less, with the exception of loans made for the purchase of a primary residence, where the repayment period may be up to and including ten years.

### Payment of Benefits

Upon death, disability, retirement or separation from service, participants or their beneficiaries will receive, in a lump-sum payment, an amount equal to the value of the participant's vested interest in his or her account or installment payments as provided in the Plan document. If a participant's vested account in the Plan is below $7,000 at the time of termination, the Plan may distribute the entire balance to the participant following termination, or if no election is made by the participant, to an individual retirement account established on the participant's behalf.

In-service withdrawals of all or a portion of a participant's vested account balance may be made by participants who have attained the age of 59 ½. Participants are also permitted to make hardship withdrawals from their deferral contribution accounts in certain cases of immediate and heavy financial need. In-service withdrawals of all or a portion of a participant's rollover account balance may be withdrawn at any time.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### Investment Valuation and Income Recognition

Investments are reported at fair value or net asset value ("NAV"), which approximates fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance companies, as applicable. See Note 4 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts (see Note 5) are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

### Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

### Contributions

Contributions from Plan participants and the Organization's discretionary matching contributions, if any, are recorded in the year in which the employee contributions are withheld from compensation.

### Payments of Benefits

Benefit payments to participants are recorded when paid.

**Administrative Expenses**
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent Events**
The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

## 3. Information Certified by Qualified Institutions

The Plan administrator having determined that it is permissible in the circumstances elected to have the audits of the Plan 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. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and ERISA-required supplemental schedule of assets (held at end of year) was obtained or derived from information obtained by the Plan administrator and certified as complete and accurate by Matrix Trust Company ("Matrix"), a qualified institution, and Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") ("TIAA-CREF"), insurance companies and qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Investments, at fair value, fully benefit-responsive investment contracts, at contract value, cash, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment activity, including net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.
- The information for all mutual funds, registered investment companies, pooled separate account, fixed annuity contracts, and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2025, as shown in the ERISA-required supplemental schedules.

## 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of December 31, 2025 and 2024.

| | |
|---|---|
| *Mutual funds:* | Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. |
| *Registered investment companies:* | CREF funds invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Funds are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investment including matrix pricing. CREF money market funds are generally valued at amortized cost. Each fund determines its unit value daily. TIAA Access funds' subaccount unit values are calculated daily and are available on the TIAA-CREF website. The underlying investments are generally valued using market quotations obtained from independent pricing services. |
| *Group fixed-rate annuity contracts (not benefit-responsive):* | The TIAA Traditional Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for participants. TIAA maintains the contributions in a general account. When the accumulation is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The Plan has the following types of annuity contracts: Retirement Annuity ("RA"), and Retirement Choice ("RC").<br><br>The RA and RC TIAA Traditional Annuity holdings are not benefit-responsive. Liquidity restrictions apply to these types of annuity contracts. See the redemption restrictions section below for further details on the liquidity restrictions. The contract value of these holdings equals the accumulated cash contributions and interest credited to the contract less any withdrawals. Transactions in similar investment instruments are not observable. TIAA has indicated that contract value provides a good approximation of fair value.<br><br>The guaranteed annual interest rate for RA and RC TIAA Traditional Annuity is 1% to 3% for all premiums remitted under TIAA Traditional Annuity accumulating contracts. The crediting interest rate is calculated on a daily basis. |
| *Pooled separate account:* | The TIAA Real Estate Account is a pooled separate account/insurance company separate account. This is a variable annuity product. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on the assessment of specialists and reported by TIAA. The TIAA Real Estate Account sometimes holds securities as well, and these are generally priced using values obtained from independent pricing sources. Units held in the pooled separate account are valued on NAV of the shares held by the Plan at year-end, which is |

based on the unit prices quoted by the fund, representing the fair value of the underlying investments

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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual funds | $ 12,544,887 | $ 12,544,887 | $ - | $ - |
| Registered investment companies | 5,666,152 | 5,666,152 | - | - |
| Group fixed-rate annuity contracts (not benefit-responsive) | 1,452,348 | - | - | 1,452,348 |
| Pooled separate account (*) | 421,165 | - | - | - |
| Total | $ 20,084,552 | $ 18,211,039 | $ - | $ 1,452,348 |

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

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual funds | $ 12,057,633 | $ 12,057,633 | $ - | $ - |
| Registered investment companies | 5,021,279 | 5,021,279 | - | - |
| Group fixed-rate annuity contracts (not benefit-responsive) | 1,474,280 | - | - | 1,474,280 |
| Pooled separate account (*) | 422,553 | - | - | - |
| Total | $ 18,975,745 | $ 17,078,912 | $ - | $ 1,474,280 |

(*) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table shows the reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended December 31, 2025:

| | TIAA Traditional Annuity |
|---|---|
| Balance, end of year 2024 | $ 1,474,280 |
| Interest income | 60,339 |
| Purchases, issuances, sales and settlements | |
| Contributions, rollovers, transfers in | 51,081 |
| Withdrawals, distributions, settlements, and transfers out | (133,352) |
| Total purchases, issuances, sales, settlements, net | (82,271) |
| Balance, end of year 2025 | $ 1,452,348 |

Except for the Plan's investment in TIAA Traditional Annuity accounts, gains and losses (realized and unrealized) are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Realized and unrealized gains (losses) from the TIAA Traditional Annuity accounts are not included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits as the

contracts are recorded at contract value for purposes of the net assets available for benefits. The Plan's income related to these contracts is reported as dividend and interest income.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2025 and 2024:

| | 2025 Fair Value | 2024 Fair Value | Principal valuation technique | Significant unobservable inputs | Quantitative information about significant unobservable inputs |
|---|---|---|---|---|---|
| TIAA Traditional Annuity Account | $ 1,452,348 | $ 1,474,280 | Discounted cash flow<br>Theoretical transfer (exit price) | Risk-adjusted discount rate applied | For 2025:<br>RA 3.55% - 6.50%<br>RC 3.80% - 6.75%<br>For 2024:<br>RA 3.65% - 6.50%<br>RC 3.90% - 6.75% |

Significant increases or decreases in the above unobservable inputs in isolation would result in a significantly lower or higher fair value measurement for such assets.

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2025 and 2024.

| Investment Type | Fair Value December 31, 2025 | Fair Value December 31, 2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate account | $ 421,165 | $ 422,553 | $ - | Quarterly | Daily |

The Plan's pooled separate account is invested in the TIAA Real Estate Fund designed to mirror the investment strategies of similar registered investment companies (mutual funds), specifically real estate funds. Accumulation units in the TIAA Real Estate Account are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange is open for business. Transfers out of the TIAA Real Estate Account are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA general account provides the TIAA Real Estate Account with a liquidity guarantee to ensure that the TIAA Real Estate Account has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values. Were the Plan to initiate a full redemption of a pooled separate account, the custodian reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

## 5. Fully Benefit-Responsive Investment Contracts

The Standard Insurance Company

The Plan holds the Stable Asset Fund II, a traditional investment contract, issued by The Standard Insurance Company ("The Standard"). The Stable Asset Fund II meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for the fully benefit-responsive investment contract because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Participants can ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, on a daily basis. The Standard is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the Standard. The average interest crediting rate was approximately 3% during the year ended December 31, 2025.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the Standard's ability to meet its financial obligations. The Standard's ability to meet its contractual obligations may be affected by future economic and regulatory developments. There are no reserves against the Stable Asset Fund II value for credit risk of the Standard or otherwise.

Certain events might limit the ability of the Plan to transact at contract value with the Standard. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, and partial or total plan termination. Upon occurrence of any of these events, a market value adjustment may be applied. The Organization could elect to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected. No events have occurred or are probable of occurring that might limit the ability of the Plan to transact at contract value with the Standard and that also would limit the ability of the Plan to transact at contract value with the participants.

TIAA-CREF

The TIAA Traditional Annuity contracts are fixed annuity contracts that are fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions to the TIAA Traditional Annuity contracts purchase a contractual or guaranteed amount of future benefits for participants. TIAA maintains the contributions in a general account. When the accumulation is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The Retirement Choice Plus TIAA Traditional Annuity has no liquidity restrictions and therefore is fully benefit-responsive and reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of TIAA or otherwise. The crediting interest rate is based on a formula agreed upon with TIAA but may not be less than 3.0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting interest rate is calculated on a daily basis.

The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include:

1. amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or
4. the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The RA and RC TIAA Traditional Annuity contracts (see Note 4) contain liquidity restrictions on transfers and withdrawals, which could impact the value realized upon exiting the contracts, and therefore are not benefit-responsive. The contracts permit lump-sum withdrawals within 120 days following terminations of employment. However, they are subject to a 2.5% surrender charge; other participant-initiated transfers may only be made in 10 annual installments over a period of approximately nine years.

## 6. Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The Organization adopted a volume submitter plan sponsored by PenServ Plan Services, Inc. The IRS issued an opinion letter dated March 31, 2017, stating that the form of the volume submitter 403(b) plan document, as then designed, was acceptable under the IRC requirements as of that date. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for the Plan participants under Section 403(b). The Plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC, and therefore believes the Plan is qualified and the related custodial accounts are tax-exempt.

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

## 7. Related-Party and Party-in-Interest Transactions

Certain plan investments are managed by TIAA-CREF or by affiliates of TIAA-CREF. Matrix Trust Company and TIAA-CREF, as custodians to the Plan, provide certain custodial services to the Plan. PenServ Plan Services, Inc. provides certain recordkeeping and third-party administrative services to the Plan. Any administrative fees charged by Matrix, TIAA, and PenServ Plan Services, Inc. that are paid from Plan assets qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of ERISA regulations. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

During 2023, the Organization failed to remit to the Plan's custodian certain employee contributions totaling $19,605 within the period prescribed by the Department of Labor regulations. During 2025, the Organization made contributions to make the participants whole and compensate those participants for potential lost income due to the processing delays. The Organization believes that these transactions do not affect the tax status of the Plan and that they have taken action prescribed by the regulations to remedy such errors.

## 8. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## 9. Risks and Uncertainties

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

## 10. Plan Amendments

Effective January 1, 2025, the Plan was amended to allow participants to designate contributions as Roth contributions.

Effective May 16, 2025, the Plan was amended to make general administrative changes.

# SUPPLEMENTAL SCHEDULES

**The Philadelphia School 403(b) DC Plan**
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**
**As of December 31, 2025** **EIN: 23-7091186 Plan #001**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (e) Current value |
|---|---|---|---|
| Mutual funds: | | | |
| | Vanguard | 500 Index Fund | $ 2,531,350 |
| | Vanguard | Emerging Markets Stock Index Fund | 157,580 |
| | Vanguard | High Yield Corporate Fund | 312,457 |
| | Vanguard | Inflation-Protected Securities Fund | 19,350 |
| | Vanguard | LifeStrategy Conservative Growth Fund | 317,090 |
| | Vanguard | LifeStrategy Growth Fund | 2,227,942 |
| | Vanguard | LifeStrategy Income Fund | 28,978 |
| | Vanguard | LifeStrategy Moderate Growth Fund | 3,592,413 |
| | Vanguard | Mid Cap Index Fund | 647,352 |
| | Vanguard | Real Estate Index Fund | 75,164 |
| | Vanguard | Small Cap Index Fund | 527,513 |
| | Vanguard | Total Bond Market Index Fund | 1,352,658 |
| | Vanguard | Total International Stock Index Fund | 755,040 |
| | | Total mutual funds | 12,544,887 |
| Registered investment companies: | | | |
| * | CREF | Total Global Stock R1 | 2,051,670 |
| * | CREF | Money Market R1 | 227,946 |
| * | CREF | Responsible Balanced R1 | 437,283 |
| * | CREF | Global Equities R1 | 765,591 |
| * | CREF | Growth R1 | 1,246,840 |
| * | CREF | S&P 500 Index R1 | 501,295 |
| * | CREF | Inflation-Linked Bond R1 | 75,157 |
| * | TIAA | Access Nuveen Core Plus Bond T4 | 6,599 |
| * | TIAA | Access Nuveen Core Equity T4 | 21,390 |
| * | TIAA | Access Nuveen International Equity T4 | 66,572 |
| * | TIAA | Access Nuveen Large Cap Growth T4 | 9,935 |
| * | TIAA | Access Nuveen Large Cap Value T4 | 26,166 |
| * | TIAA | Access Nuveen Lifecycle 2030 T4 | 5,848 |
| * | TIAA | Access Nuveen Lifecycle 2035 T4 | 9,162 |
| * | TIAA | Access Nuveen Quant Mid Cap Growth T4 | 18,271 |
| * | TIAA | Access Nuveen Mid Cap Value T4 | 30,987 |
| * | TIAA | Access Nuveen Real Estate Securities Select T4 | 19,254 |
| * | TIAA | Access Nuveen Small Cap Blend T4 | 22,255 |
| * | TIAA | Access Nuveen Quant Small Cap Equity T4 | 8,656 |
| * | TIAA | Access Nuveen Large Cap Responsible Equity T4 | 32,342 |
| * | CREF | Core Bond R1 | 82,933 |
| | | Total variable annuities | 5,666,152 |
| Pooled separate account: | | | |
| * | TIAA | Real Estate | 421,165 |
| Fixed annuity contracts: | | | |
| * | TIAA | Traditional Annuity Contract – non-fully benefit-responsive | 1,452,348 |
| * | TIAA | Traditional Annuity Contract – fully benefit-responsive | 1,100,610 |
| | Standard Insurance Co. | Stable Asset Fund II | 385,070 |
| | | Total fixed annuities | 2,938,028 |
| * | Participant Loans | Interest rates of 5.25% to 10.50% maturing through 2032 | 129,588 |
| | | Total investments: | $ 21,699,820 |

*: Party-in-interest

"Cost" is not required as all the investments are participant-directed. The cost value of participant loans is $0.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Matrix Trust Company, a qualified institution, and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund, insurance companies and qualified institutions.

**The Philadelphia School 403(b) DC Plan**
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**
**For the Year Ended December 31, 2025**

| | EIN 23-7091186 Plan #001 | | | |
|---|---|---|---|---|
| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
| Check Here if Late Participant Loan Repayments are included:[ ] | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2023* $19,605 | - | $19,605 | - | - |

* During 2023, the Organization failed to remit to the Plan's custodian certain employee contributions totaling $19,605 within the period prescribed by the Department of Labor regulations. During 2025, the Organization made contributions to make the participants whole and compensate those participants for potential lost income due to the processing delays. The Organization believes that these transactions do not affect the tax status of the Plan and that they have taken action prescribed by the regulations to remedy such errors.

**The Philadelphia School 403(b) DC Plan**
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**
**As of December 31, 2025** **EIN: 23-7091186 Plan #001**

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (e) Current value |
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| Mutual funds: | | | |
| | Vanguard | 500 Index Fund | $ 2,531,350 |
| | Vanguard | Emerging Markets Stock Index Fund | 157,580 |
| | Vanguard | High Yield Corporate Fund | 312,457 |
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| | | Total mutual funds | 12,544,887 |
| Registered investment companies: | | | |
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| * | CREF | Responsible Balanced R1 | 437,283 |
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| * | CREF | S&P 500 Index R1 | 501,295 |
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| * | TIAA | Access Nuveen Large Cap Value T4 | 26,166 |
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| * | TIAA | Access Nuveen Lifecycle 2035 T4 | 9,162 |
| * | TIAA | Access Nuveen Quant Mid Cap Growth T4 | 18,271 |
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| * | TIAA | Access Nuveen Real Estate Securities Select T4 | 19,254 |
| * | TIAA | Access Nuveen Small Cap Blend T4 | 22,255 |
| * | TIAA | Access Nuveen Quant Small Cap Equity T4 | 8,656 |
| * | TIAA | Access Nuveen Large Cap Responsible Equity T4 | 32,342 |
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| | | Total variable annuities | 5,666,152 |
| Pooled separate account: | | | |
| * | TIAA | Real Estate | 421,165 |
| Fixed annuity contracts: | | | |
| * | TIAA | Traditional Annuity Contract – non-fully benefit-responsive | 1,452,348 |
| * | TIAA | Traditional Annuity Contract – fully benefit-responsive | 1,100,610 |
| | Standard Insurance Co. | Stable Asset Fund II | 385,070 |
| | | Total fixed annuities | 2,938,028 |
| * | Participant Loans | Interest rates of 5.25% to 10.50% maturing through 2032 | 129,588 |
| | | Total investments: | $ 21,699,820 |

*: Party-in-interest

"Cost" is not required as all the investments are participant-directed. The cost value of participant loans is $0.

The information in this schedule has been derived from information certified as to its completeness and accuracy by Matrix Trust Company, a qualified institution, and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund, insurance companies and qualified institutions.

# 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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
The Philadelphia School 403(b) DC Plan

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/1992

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

2501 Lombard Street

Philadelphia PA 19146

**2b** Employer Identification Number (EIN) 23-7091186

**2c** Plan Sponsor's telephone number (215)545-5323

**2d** Business code (see instructions) 611000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | [signature] | 10/9/2026 | Alyssa Rickels |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | [signature] | 10/9/2026 | Alyssa Rickels |
| | **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 |