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. . . . . ▶ [X]

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 MASTERS SCHOOL 403(B) DC PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1924

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 MASTERS SCHOOL

49 CLINTON AVENUE
DOBBS FERRY, NY 10522

2b Employer Identification Number (EIN)
13-1740472

2c Plan Sponsor's telephone number
914-479-6645

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.	10/13/2026	JOSE ALDEANUEVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	574
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)**	254
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	227
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	574
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	575
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)**	568
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)**	571
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:

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

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

9a Plan funding arrangement (check all that apply)		**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 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE MASTERS 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 MASTERS SCHOOL

D Employer Identification Number (EIN)
13-1740472

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	334463	398	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	13387544
5	Current value of plan's interest under this contract in separate accounts at year end	5	29189375

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	12674380
c	Additions: (1) Contributions deposited during the year	7c(1)	124685		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	532268		
	(4) Transferred from separate account	7c(4)	861527		
	(5) Other (specify below)	7c(5)	61921		
	▶ PLAN SERVICING CREDIT & PARTICIPANT LOANS ISSUED, INTEREST & PRINCIPAL REPAYMENT				
	(6) Total additions			7c(6)	1580401
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	14254781
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	523206		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	301240		
	(4) Other (specify below)	7e(4)	42791		
	▶ FEES				
	(5) Total deductions			7e(5)	867237
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	13387544

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
THE MASTERS 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 MASTERS SCHOOL

D Employer Identification Number (EIN)
13-1740472

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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	56931	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KESTRA ADVISORY SERVICES, LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	22500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ, INC.

22-2769024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	12500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE MASTERS 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 MASTERS SCHOOL

D Employer Identification Number (EIN)
13-1740472

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	1955823

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 MASTERS 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 MASTERS SCHOOL

D Employer Identification Number (EIN)
13-1740472

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	247476	269704
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1808352	1955823
(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)	48494281	57226772
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	12674380	13387544
(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	63224489	72839843
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	63224489	72839843

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)	1344882	
(B) Participants	2a(1)(B)	1667931	
(C) Others (including rollovers)	2a(1)(C)	800943	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3813756
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)	21705	
(F) Other	2b(1)(F)	532268	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		553973
(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)	1000849	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1000849
(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)		71314
(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)		7102250
c Other income	2c		48102
d Total income. Add all **income** amounts in column (b) and enter total	2d		12590244
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2887440	
(2) To insurance carriers for the provision of benefits	2e(2)	4332	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2891772
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)	95903	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		95903
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2987675
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9602569
l Transfers of assets:			
(1) To this plan	2l(1)		12785
(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: CBIZ CPAS **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE MASTERS 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 MASTERS SCHOOL

D Employer Identification Number (EIN)
13-1740472

Part I Distributions

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

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

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

EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CBIZ CPAs

THE MASTERS SCHOOL
403(b) DEFINED CONTRIBUTION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

For the Years Ended December 31, 2025 and 2024

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor.

CBIZ CPAs P.C.

730 Third Avenue
11th Floor
New York, NY 10017

P: 212.485.5500

Independent Auditors' Report

To the Board of Trustees of The Masters School as Sponsor of
The Masters School 403(b) Defined Contribution Plan

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

We have performed the audits of the financial statements of The Masters School 403(b) Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

New York, New York
October 9, 2026

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 2, 4 and 5)	$ 67,903,787	$ 58,638,003
Fully benefit-responsive investment contract, at contract value (Notes 2, 4 and 6)	4,666,352	4,339,010
	72,570,139	62,977,013
Receivables		
Notes receivable from participants (Notes 1, 2 and 4)	269,704	247,476
Total Receivables	269,704	247,476
Net Assets Available for Benefits	$ 72,839,843	$ 63,224,489

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

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Investment Activity (Notes 2 and 4)		
Interest and dividends	$ 1,164,726	$ 884,494
Net appreciation in fair value of investments	7,590,057	5,845,113
Total Investment Activity	8,754,783	6,729,607
Contributions:		
Participant (Note 1)	1,667,931	1,609,405
Rollovers	800,943	442,408
Employer (Note 1)	1,344,882	1,286,515
Total Contributions	3,813,756	3,338,328
Interest Income on Notes Receivable from Participants (Note 4)	21,705	20,116
Total Additions	12,590,244	10,088,051
Deductions From Net Assets Attributed to:		
Benefits paid to participants (Notes 1 and 2)	2,838,633	2,054,971
Deemed distributions	53,139	15,000
Administrative fees (Notes 1 and 7)	95,903	85,300
Total Deductions	2,987,675	2,155,271
Plan-to-Plan Transfers (Note 2)	12,785	--
Net Increase in Net Assets Available for Benefits	9,615,354	7,932,780
Beginning of Year	63,224,489	55,291,709
End of Year	$ 72,839,843	$ 63,224,489

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Masters School 403(b) Defined Contribution Plan (the "Plan") provides only general information. Readers should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan was effective January 1, 1924.

GENERAL

The Plan is a defined contribution 403(b) retirement plan covering substantially all employees of The Masters School (the "Sponsor" or "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

ELIGIBILITY

There is no age requirement for entrance to the Plan. There is also no minimum years of service requirement to enter or make employee contributions. Employees may enter the Plan for purposes of making elective deferrals as soon as administratively feasible. An employee is eligible for Employer contributions after attaining 21 years of age and completing one year of eligible service and may be enrolled on the first day of each month of the Plan year. (Student employees are excluded from the Plan).

CONTRIBUTIONS

An employee who makes elective deferrals must complete a form electing an amount to be deducted each pay period. The Plan permits employees age 50 or older to make additional employee contributions up to the limit allowed under the Internal Revenue Service ("IRS") rules. The Plan accepts eligible rollover distributions from another employer's 403(b), governmental 457(b), qualified retirement, pension, profit-sharing plan or an individual IRA rollover account.

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation or participant compensation is earned.

Effective July 1, 2021, The Masters School began contributing five percent of a participant's includible compensation as a nonelective Employer contribution plus a matching contribution of two percent of a participant's includible compensation for participants who contributed a voluntary elective deferral of two percent or more up to the amount allowed under the IRS rules.

In January 2022, the Plan was further amended to include an additional two percent match for all full-time employees who have completed 15 years of service or more at The Masters School.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and (a) the Sponsor's contribution and (b) Plan earnings (reduced by fees). Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING AND FORFEITURES

The participant's own contributions and Employer contributions are always fully and immediately vested. As all contributions for the participant are fully vested, there are no forfeitures in the Plan.

LOANS TO PARTICIPANTS

Inside the Plan Loans

Effective April 2020, loans to participants are now part of the Plan through TIAA. Participants may borrow from their fund accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates, as defined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant. There were $269,704 and $247,476 of loans inside the Plan that were outstanding as of December 31, 2025 and 2024, respectively.

Outside the Plan Loans

Up until April 2020, the Plan allowed participants to take loans from outside the Plan. The amount that participants could borrow depended on their account balances. If they obtained a loan, their account balances were used as security and they had to repay the loan with interest. As of December 31, 2025 and 2024, the total collateral for loans outstanding of the Plan is $11,071 and $21,514, respectively, which is included in the investments on the accompanying statements of net assets available for benefits. In addition, there are two defaulted loans which were transferred to the TIAA and CREF Loan Default Fund, which is included within the TIAA Traditional Benefit-Responsive contract in the accompanying financial statements.

PAYMENT OF BENEFITS

On termination of service due to severance of employment, death, disability, retirement, qualified reservist distribution or termination of the Plan, a participant or their designated beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested account balance, or an annuity, subject to the funding vehicle. Upon termination of service, a participant is allowed to keep his or her vested account balance in the Plan.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

HARDSHIP DISTRIBUTIONS

A participant is eligible for a hardship withdrawal if the participant has obtained all other currently available distributions and loans under this Plan and it is deemed to be an immediate or heavy financial need of the participant for qualified medical expenses, purchase of a principal residence, qualified education expenses, to prevent eviction or foreclosure from a principal residence, burial or funeral costs of parents, spouse, children or dependents, and qualified expenses for the repair of a principal residence.

ADMINISTRATIVE EXPENSES

The Sponsor pays certain expenses related to the Plan. The administrative expenses charged by TIAA and CREF are netted against investment income (loss). For the years ended December 31, 2025 and 2024, such expenses amounted to approximately $166,000 and $176,000, respectively.

SECURE ACT PROVISIONS

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act) and further by the SECURE 2.0 Act lowered the eligibility requirements to enable long-term part-time workers to participate in 401(k) and 403(b) plans, effective for the 2024 and 2025 calendar plan years, respectively.

The SECURE 2.0 Act increases the limit for catch-up contributions for individuals ages 60 to 63, effective for taxable years beginning after December 31, 2024.

Earners making $150,000 or more must make catch-up contributions on a Roth basis rather than pre-tax contributions, effective January 1, 2026.

Under the SECURE 1.0 Act, participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE 2.0 Act increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030.

For a terminated participant with a balance of $5,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution. The SECURE 2.0 Act increased that limit to $7,000 effective for distributions in 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires Plan 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, except for fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 5.

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 (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fully benefit-responsive investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan.

TIAA and CREF's Traditional Guaranteed Annuity account is a guaranteed insurance contract and has non-benefit-responsive holdings reported at fair value.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

In response to the COVID-19 pandemic ("COVID-19"), on March 27, 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The Plan adopted certain provisions of the CARES Act which increased the maximum amount of Plan loans to $100,000 or 100% of the participant's account balance and allowed loan repayments to be suspended for up to one year without causing the loan to become delinquent and go into default.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PAYMENT OF BENEFITS

Benefits are recorded when paid. The Plan adopted certain provisions of the CARES Act that provided temporary relief for eligible Plan participants, such as penalty-free distributions of up to $100,000 on or before December 31, 2020 for qualifying COVID-19 related reasons.

PLAN-TO-PLAN TRANSFER

During 2025, the Plan received a direct plan-to-plan transfer of $12,785 from another eligible retirement arrangement on behalf of one participant. The transfer was credited directly to the participant's account and is presented as a transfer into the Plan rather than as an employer or participant contribution.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor 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, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Sponsor may determine.

NOTE 4 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE

As noted in the independent auditors' report, the Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by TIAA, College Retirement Equities Fund ("CREF"), and TIAA Trust, N.A ("TIAA Trust") and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

TIAA, CREF and TIAA Trust have certified to the completeness and accuracy of the investments included in the financial statements as of December 31, 2025 and 2024, and investment activity included in the financial statements for the years then ended as summarized below:

NOTE 4 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE (CONTINUED)

	2025	2024
Fair Value		
CREF Funds	$ 20,538,891	$ 18,022,183
TIAA Nuveen Funds	17,571,708	13,750,755
TIAA Access Annuity accounts	6,694,661	6,793,479
Insurance carrier general contract	8,713,724	8,335,369
Mutual funds	12,421,512	9,927,864
TIAA Real Estate	1,955,823	1,808,352
	$ 67,896,319	$ 58,638,002
Contract Value		
Insurance carrier general contract	$ 4,673,820	$ 4,339,010

Investment activity consisted of the following for the years ended December 31:

	2025	2024
Net appreciation in fair value of investments	$ 7,590,057	$ 5,845,113
Interest and dividends	1,164,726	884,494
	$ 8,754,783	$ 6,729,607

Investments of the Plan are subject to market volatility conditions that could substantially change their carrying values in the near-term.

Notes receivable from participants amounted to $269,704 and $247,476 as of December 31, 2025 and 2024, respectively. Interest income on notes receivable from participants amounted to $21,705 and $20,116 for the years ended December 31, 2025 and 2024, respectively.

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board – Accounting Standards Codification ("FASB ASC") 820, "Fair Value Measurement," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC 820 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 assets 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 measurements.

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

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

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TIAA ACCESS ANNUITY

The TIAA Access Annuity is a separate account of TIAA. It is a variable annuity and is registered with the SEC as an investment company under the Investment Company Act of 1940. Unit values are updated nightly and available at TIAA.org. The underlying investments are generally valued using market quotations obtained from independent pricing services.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

TIAA REAL ESTATE ACCOUNT

The TIAA Real Estate Account ("REA") is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is a variable annuity. Daily units for the TIAA Real Estate account are posted at TIAA.org. The REA generally invests in real estate properties and real estate related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. The value of a participants' account is based upon the return on the underlying assets in the account, along with the income generated by those assets. It is a pooled separate account and a direct filing entity.

COLLEGE RETIREMENT EQUITIES FUND

The College Retirement Equities Fund ("CREF") is registered under the Investment Company Act of 1940 as an open-end management investment company and is a variable annuity. Each fund (account) of CREF is a separate portfolio with its own investment objective and strategies. Daily unit values for the CREF funds are available at TIAA.org. The value of a unit holder's investment is based upon the returns of the underlying assets. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund. Account investments are primarily valued using market quotations or prices from independent pricing sources.

TIAA NUVEEN FUNDS

The TIAA Nuveen Funds are part of Delaware statutory trusts registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. Each fund is a separate portfolio with its own investment objective and strategies. Investments in a fund enable a shareholder to acquire shares whose NAV is calculated each business day. The value of a shareholder's investment is based upon the returns on the underlying assets in the Fund's portfolio. Daily unit values are listed on NASDAQ. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period.

INSURANCE CARRIER GENERAL CONTRACT

The TIAA Traditional Guaranteed Annuity is an unallocated fixed-rate guaranteed annuity contract offered by TIAA, an insurance carrier. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

INSURANCE CARRIER GENERAL CONTRACT (CONTINUED)

The account is a fixed-rate annuity contract that is fully and unconditionally guaranteed by TIAA-CREF. The TIAA Traditional Guaranteed Annuity is still a single funding vehicle, but the reporting of the TIAA Traditional Guaranteed Annuity had been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately. As of December 31, 2025 and 2024, the non-benefit-responsive account amounted to $8,713,724 and $8,335,369, respectively. This is measured at fair value.

The liquidity restrictions of the illiquid contracts (non-benefit-responsive) vary by type of annuity contracts held by the Plan, but generally consist of restrictions as to when lump sum payments are permitted. There are also restrictions on participant-initiated transfers and withdrawals to be paid out in annual installments of either five or ten years or over 84 monthly installments depending upon the type of contract held. Some lump sum withdrawals are subject to a 2.5% surrender charge.

The restrictions on the redemption of the TIAA Traditional Annuity accumulations could impact the value realized upon exiting the contract. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

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

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

	Level 1	Level 2	Level 3	Total
TIAA Nuveen Funds	$ 17,571,708	$ --	$ --	$ 17,571,708
Mutual Funds	12,421,512	--	--	12,421,512
Insurance Carrier General Contract	--	--	8,713,724	8,713,724
	$ 29,993,220	$ --	$ 8,713,724	38,706,944
CREF Funds measured using NAV as a practical expedient				20,538,889
TIAA Real Estate measured using NAV as a practical expedient				1,955,823
TIAA Access Annuity Accounts measured using NAV as a practical expedient				6,694,661
Total Investments at Fair Value				$ 67,896,317

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
TIAA Nuveen Funds	$ 13,750,755	$ --	$ --	$ 13,750,755
Mutual Funds	9,927,864	--	--	9,927,864
Insurance Carrier General Contract	--	--	8,335,370	8,335,370
	$ 23,678,619	$ --	$ 8,335,370	32,013,989
CREF Funds measured using NAV as a practical expedient				18,022,183
TIAA Real Estate measured using NAV as a practical expedient				1,808,352
TIAA Access Annuity Accounts measured using NAV as a practical expedient				6,793,479
Total Investments at Fair Value				$ 58,638,003

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2025	2024
Balance - Beginning of Year	$ 8,335,370	$ 8,440,963
Contributions	46,623	40,415
Transfers	304,134	(66,776)
Interest earned	359,256	380,880
Redemptions	(331,659)	(460,112)
Balance - End of Year	$ 8,713,724	$ 8,335,370

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV (CONTINUED)

	Fair Value at December 31, 2025	Fair Value December 31, 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
CREF Funds:					
CREF Stock R1 (1)	$ 6,349,833	$ 5,492,687	$ --	Daily	Daily
CREF Money Market R1 (2)	1,030,477	497,919	--	Daily	Daily
CREF Social Choice R1 (3)	1,811,236	1,238,801	--	Daily	Daily
CREF Bond Market R1 (4)	1,068,591	1,016,268	--	Daily	Daily
CREF Global Equities R1 (5)	3,227,994	2,905,996	--	Daily	Daily
CREF Growth R1 (6)	3,551,958	3,783,316	--	Daily	Daily
CREF Equity Index R1 (7)	2,429,921	2,328,894	--	Daily	Daily
CREF Inflation-Linked Bond R1 (8)	1,068,879	758,302	--	Daily	Daily
CREF Funds Total	$ 20,538,889	$ 18,022,183	$ --	Daily	Daily
TIAA Real Estate (9)	$ 1,955,823	$ 1,808,352	$ --	Daily	Daily

	Fair Value at December 31, 2025	Fair Value December 31, 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Variable Annuity Accounts:					
TIAA Lifecycle Funds (10)	$ 3,794,669	$ 3,649,317	$ --	Daily	Daily
TIAA Access Bond Plus (11)	106,193	99,483	--	Daily	Daily
TIAA Access Equity Index (12)	141,213	148,410	--	Daily	Daily
TIAA Access Growth & Income (13)	51,069	45,510	--	Daily	Daily
TIAA Access International Equity (14)	612,153	636,711	--	Daily	Daily
TIAA Access Large Cap Growth (15)	93,814	135,463	--	Daily	Daily
TIAA Access Large Cap Value (16)	514,010	772,104	--	Daily	Daily
TIAA Access Mid Cap Growth (17)	48,287	55,210	--	Daily	Daily
TIAA Access Mid Cap Value (18)	315,833	332,847	--	Daily	Daily
TIAA Access Real Estate Securities (19)	256,995	241,445	--	Daily	Daily
TIAA Access Small Cap Blend Index (20)	118,359	135,074	--	Daily	Daily
TIAA Access Small Cap Equity (21)	327,785	252,200	--	Daily	Daily
TIAA Access Social Choice Equity (22)	314,281	289,705	--	Daily	Daily
Variable Annuity Accounts Total	$ 6,694,661	$ 6,793,479		Daily	Daily

Objectives for investments measured using the NAV per share practical expedient are as follows:

CREF Stock R1 (1) – The Fund seeks favorable long-term returns through capital appreciation and investment income.

CREF Money Market R1 (2) – The Fund seeks high current income consistent with maintaining liquidity and preserving capital.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV (CONTINUED)

CREF Social Choice R1 (3) – The Fund seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

CREF Bond Market R1 (4) – The Fund seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

CREF Global Equities R1 (5) – The Fund seeks a favorable long-term rate of return through capital appreciation and income.

CREF Growth R1 (6) – The Fund seeks a favorable long-term rate of return, mainly through capital appreciation.

CREF Equity Index R1 (7) – The Fund seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. Stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index.

CREF Inflation – Linked Bond R1 (8) – The Fund seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

TIAA Real Estate Accounts (9) – The Account seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed, daily liquidity.

TIAA Lifecycle Funds (10) – The Lifecycle Funds are designed for investors who have a specific target retirement year in mind. The Lifecycle Funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the year included in the name of the Lifecycle Fund. The Lifecycle Funds' investments are adjusted from more aggressive to more conservative over time as a target retirement year approaches and for approximately seven to ten years afterwards, and seek to achieve their final target allocation seven to ten years following the target date.

TIAA Access Bond Plus (11) – The Fund seeks a favorable long-term total return, primarily through high current income.

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NAV (CONTINUED)

TIAA Access Equity Index (12) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The Fund primarily invests in equity securities that comprise its benchmark index, the Russell 3000 Index.

TIAA Access Growth & Income (13) – The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access International Equity (14) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

TIAA Access Large Cap Growth (15) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Large Cap Value (16) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access Mid Cap Growth (17) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Mid Cap Value (18) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Real Estate Securities (19) – The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

TIAA Access Small Cap Blend Index (20) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. The Fund primarily invests in securities that comprise its benchmark index, the Russell 2000 Index.

TIAA Access Small Cap Equity (21) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Social Choice Equity (22) – The Fund seeks a favorable long-term return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria.

NOTE 6 – GUARANTEED INVESTMENT CONTRACT WITH INSURANCE CARRIER

The Plan has entered into a guaranteed investment contract with TIAA-CREF which consists of liquid contracts (SRA, GSRA and RCP) which are benefit-responsive and illiquid contracts (RA, GRA and RC) which are non-benefit-responsive (see Notes 4 and 5).

The TIAA Traditional Guaranteed Annuity is still a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity had been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately (see Note 4 and 5). Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate was approximately 4.50% and 4% as of December 31, 2025 and 2024, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity-wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary that cause a significant withdrawal from the Plan), or (4) the failure of the 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 which would limit the Plan's ability to transact at the contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance carrier to terminate the agreement prior to the scheduled maturity date.

Investments at contract value amounted to $4,673,820 and $4,339,010 as of December 31, 2025 and 2024, respectively.

NOTE 7 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of shares or unit shares of variable annuity accounts, a pooled separate account and a group annuity contract managed by TIAA-CREF. TIAA-CREF holds the Plan's investment assets and executes investment transactions and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Net appreciation (depreciation) and interest earned by the Plan are net of fees charged to these accounts by TIAA-CREF.

Recordkeeping fees paid by the Plan to TIAA amounted to $56,931 and $46,447, respectively, for the years ended December 31, 2025 and 2024. Advisory and consulting fees paid by the Plan to Kestra Advisory Services, LLC amounted to $22,500 and $13,500, respectively, for the years ended December 31, 2025 and 2024. Administrative fees paid by the Plan to CBIZ Inc. amounted to $12,500 and $21,500 respectively, for the years ended December 31, 2025 and 2024.

NOTE 8 – 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 7, 2017, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified.

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.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of net assets available for benefits date through October 9, 2026, the date the financial statements were available to be issued.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 13-1740472 PLAN: 001

December 31, 2025

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (c)	Cost ** (d)	Current value (e)
	TIAA-CREF	**Insurance Company General Contract**		
*		Traditional Benefit-Responsive		$ 4,666,352
		Plan Loan Default Fund		7,468
*		Non-Benefit-Responsive		8,713,724
				13,387,544
*	TIAA-CREF	**TIAA Real Estate**		1,955,823
	TIAA-CREF	**College Retirement Equities Fund (CREF)**		
*		CREF Stock R1		6,349,835
*		CREF Money Market R1		1,030,477
*		CREF Social Choice R1		1,811,236
*		CREF Core Bond R1		1,068,591
*		CREF Global Equities R1		3,227,994
*		CREF Growth R1		3,551,958
*		CREF Equity Index R1		2,429,921
*		CREF Inflation-Linked Bond R1		1,068,879
				20,538,891
		Nuveen Funds		
		Nuveen Core Bond R6		233,155
		Nuveen Equity Index R6		297,333
		Nuveen LiCycle Ix 2010 R6		34,284
		Nuveen LiCycle Ix 2015 R6		67,357
		Nuveen LiCycle Ix 2020 R6		201,034
		Nuveen LiCycle Ix 2025 R6		2,000,541
		Nuveen LiCycle Ix 2030 R6		4,181,118
		Nuveen LiCycle Ix 2035 R6		1,900,147
		Nuveen LiCycle Ix 2040 R6		2,021,069
		Nuveen LiCycle Ix 2045 R6		2,785,087
		Nuveen LiCycle Ix 2050 R6		1,675,430
		Nuveen LiCycle Ix 2055 R6		892,231
		Nuveen LiCycle Ix 2060 R6		663,712
		Nuveen LiCycle Ix 2065 R6		138,530
		Nuveen LiCycle Ix Ret Inc R6		6,137
		Nuveen Large Cap Val Idx R6		118,747
		Nuveen Small Cap Bld Idx R6		94,842
		Nuveen Quant Small Cp Eq R6		260,954
				17,571,708

See independent auditors' report.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR (CONTINUED)
EIN: 13-1740472 PLAN: 001

December 31, 2025

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (c)	Cost ** (d)	Current value (e)
		TIAA Access Funds		
*		TIAA Access Bond Plus T3		$ 106,193
*		TIAA Access Equity Index T3		141,213
*		TIAA Access Growth & Income T3		51,069
*		TIAA Access Intl Equity T3		612,153
*		TIAA Access Lg-Cap Gr T3		93,814
*		TIAA Access Lg-Cap Val T3		514,010
*		TIAA Access Lifecycle 2010 T3		31,641
*		TIAA Access Lifecycle 2015 T3		109,247
*		TIAA Access Lifecycle 2020 T3		187,799
*		TIAA Access Lifecycle 2025 T3		523,997
*		TIAA Access Lifecycle 2030 T3		340,920
*		TIAA Access Lifecycle 2035 T3		605,155
*		TIAA Access Lifecycle 2040 T3		516,029
*		TIAA Access Lifecycle 2045 T3		745,986
*		TIAA Access Lifecycle 2050 T3		694,199
*		TIAA Access Lifecycle 2055 T3		8,154
*		TIAA Access Lifecycle 2060 T3		31,542
*		TIAA Access Mid-Cap Gr T3		48,287
*		TIAA Access Mid-Cap Val T3		315,833
*		TIAA Access Real Est Secs T3		256,995
*		TIAA Access Sm-Cap Bl Idx T3		118,359
*		TIAA Access Quant Sml Cp Eq T3		327,785
*		TIAA Access Social Ch Eq T3		314,281
				6,694,661
		Mutual Funds		
	CALVERT	Calvert US Large-Cap Core Responsive Index		466,006
	AMERICAN CENT	American Century Ultra Fund R6		165,063
	VANGUARD	Vanguard 500 Idx Adm		3,278,638
		Vanguard Treasury MoneyMkt Inv		931,946
		Vanguard Ttl Bd Mkt Idx Adm		554,845
		Vanguard Mid-Cap Idx Adm		392,788
		Vanguard Emr Mkts Stk Idx Adm		575,013
		Vanguard Intr-Trm Invt Gd Adm		831,743
		Vanguard Real Estate Idx Adm		172,590
		Vanguard Growth Index Adm		487,358
		Vanguard Mid-Cap Grw Idx Adm		373,856
		Vanguard Small-Cap Grw Idx Adm		31,989
		Vanguard Small-Cap Val Idx Adm		411,920
		Vanguard Devlopd Mkts Idx Adm		1,104,611
		Vanguard Total Wld Stk Idx Adm		1,228,211
		Vanguard Mid-Cap Value Idx Adm		211,131
		Vanguard Value Index Adm		669,992
		Vanguard US Growth Adm		533,812
				12,421,512
		Total Investments		$ 72,570,139
*		Notes Receivable with Interest Rates of 4.25% to 9.50% Maturity Dates between 2026 - 2030		$ 269,704

* Indicates party-in-interest to the Plan.
** All investments are participant-directed and therefore the cost can be excluded.

See independent auditors' report.

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

Name of Plan:

► The Masters School 403(b) Defined Contribution Plan

Employer Identification Number:► 13-1740472

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 3,515,440.49
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 7,872,735.86
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 1,150,911.93
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 840,987.62
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		$ 7,468.36
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 6,349,833.17
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 1,030,477.16
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 1,811,236.16
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 3,227,994.08
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 3,551,957.84
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 2,429,920.65
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 1,068,879.18
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 1,955,823.23
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T3		$ 106,192.82
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T3		$ 141,212.90
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T3		$ 51,069.23
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T3		$ 612,153.47
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T3		$ 93,813.63
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T3		$ 514,010.22
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T3		$ 31,641.22
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T3		$ 109,247.20
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T3		$ 187,799.16
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T3		$ 523,996.76
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T3		$ 340,919.52
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T3		$ 605,155.05
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T3		$ 516,029.07
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T3		$ 745,986.04
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T3		$ 694,199.25
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T3		$ 48,287.48
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T3		$ 315,833.21
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T3		$ 256,994.88
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T3		$ 118,359.28
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T3		$ 327,784.71
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T3		$ 314,281.45
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 1,068,590.84
	College Retirement Equities Fund variable annuities	Nuveen Core Bond R6		$ 233,154.91
	College Retirement Equities Fund variable annuities	Nuveen Equity Index R6		$ 297,333.33
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		$ 34,283.51
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		$ 67,357.16
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		$ 201,033.84
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		$ 2,000,540.82
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		$ 4,181,117.76
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		$ 1,900,146.67
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		$ 2,021,068.68
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		$ 2,785,087.13
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		$ 1,675,429.93
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		$ 892,230.54
	College Retirement Equities Fund variable annuities	Nuveen LfCyc Ix Ret Inc R6		$ 6,136.96
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Val Idx R6		$ 118,746.89
	College Retirement Equities Fund variable annuities	Nuveen Small Cap Bld Idx R6		$ 94,842.99
	College Retirement Equities Fund variable annuities	Nuveen Quant Small Cp Eq R6		$ 260,954.02
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		$ 3,278,637.78
	College Retirement Equities Fund variable annuities	Vanguard Treasury MoneyMkt Inv		$ 931,945.55
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 554,845.10
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		$ 392,787.83
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		$ 663,712.11
	College Retirement Equities Fund variable annuities	Calvert US LrgCapCo Resp Idx I		$ 466,005.90
	College Retirement Equities Fund variable annuities	Vanguard Emr Mkts Stk Idx Adm		$ 575,012.56
	College Retirement Equities Fund variable annuities	Vanguard Intr-Trm Invt Gd Adm		$ 831,742.59
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		$ 172,590.44
	College Retirement Equities Fund variable annuities	Vanguard Growth Index Adm		$ 487,358.42
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Grw Idx Adm		$ 373,856.27
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Grw Idx Adm		$ 31,989.09
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Val Idx Adm		$ 411,920.04
	College Retirement Equities Fund variable annuities	Vanguard Devlopd Mkts Idx Adm		$ 1,104,611.42
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T3		$ 8,153.89
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2060 T3		$ 31,542.46
	College Retirement Equities Fund variable annuities	Vanguard Total Wld Stk Idx Adm		$ 1,228,211.33
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		$ 669,991.98
	College Retirement Equities Fund variable annuities	Vanguard US Growth Adm		$ 533,812.35
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		$ 138,530.37
	College Retirement Equities Fund variable annuities	American Century Ultra Fund R6		$ 165,063.17
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Value Idx Adm		$ 211,131.01
*	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 269,703.86
	Grand Total			$ 72,839,843