Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOURO 403(B) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1981

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)
TOURO UNIVERSITY

202 WEST 43RD STREET
NEW YORK, NY 10036

2b Employer Identification Number (EIN)
13-2676570

2c Plan Sponsor's telephone number
646-565-6000

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	BEN LOWENTHAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	6539
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)**	5204
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4891
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1390
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6281
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	63
f	Total. Add lines **6d** and **6e**.	**6f**	6344
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)**	3317
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)**	3536
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2L 2M

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
TOURO 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOURO UNIVERSITY

D Employer Identification Number (EIN)
13-2676570

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	151106	3279	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	111788405
5	Current value of plan's interest under this contract in separate accounts at year end	5	12115604

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	103316069
c	Additions: (1) Contributions deposited during the year	7c(1)	6030293		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	4334901		
	(4) Transferred from separate account	7c(4)	11544013		
	(5) Other (specify below)	7c(5)	166126		
	▶ OTHER				
	(6)Total additions			7c(6)	22075333
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	125391402
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9795312		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	3825490		
	(4) Other (specify below)	7e(4)	86490		
	▶ OTHER				
	(5) Total deductions			7e(5)	13707292
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	111684110

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
TOURO 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOURO UNIVERSITY

D Employer Identification Number (EIN)
13-2676570

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

FIDELITY INV. INST.OPERATIONS CO

04-2647786

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

TIAA-CREF

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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	166680	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	NONE	139280	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

RBT CPAS, LLP

14-1604297

(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	NONE	14000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

LAIKEN ASSOCIATES, INC.

13-1980835

(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?
28 50	NONE	6175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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
TOURO 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
13-2676570

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-CREF 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	12115604

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
TOURO 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOURO UNIVERSITY

D Employer Identification Number (EIN)
13-2676570

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)	317596	315606
(2) Participant contributions	1b(2)	694090	648410
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1399142	1794634
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	12038243	12115604
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	337848360	408758230
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	105343304	113956238
(15) Other	1c(15)	473981	603952

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	458114716	538192674
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	458114716	538192674

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)	8537329	
(B) Participants	2a(1)(B)	19200878	
(C) Others (including rollovers)	2a(1)(C)	16656656	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		44394863
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	166126	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		166126
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12167795	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12167795
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)**		0
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		480764
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		0
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		50156447
c Other income	**2c**		4752691
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		112118686
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	29955823	
(2) To insurance carriers for the provision of benefits	**2e(2)**	1600835	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		31556658
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		155267
h Interest expense	**2h**		0
i Administrative expenses:			
(1) Salaries and allowances	**2i(1)**	0	
(2) Contract administrator fees	**2i(2)**	208417	
(3) Recordkeeping fees	**2i(3)**	7015	
(4) IQPA audit fees	**2i(4)**	0	
(5) Investment advisory and investment management fees	**2i(5)**	113371	
(6) Bank or trust company trustee/custodial fees	**2i(6)**	0	
(7) Actuarial fees	**2i(7)**	0	
(8) Legal fees	**2i(8)**	0	
(9) Valuation/appraisal fees	**2i(9)**	0	
(10) Other trustee fees and expenses	**2i(10)**	0	
(11) Other expenses	**2i(11)**		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		328803
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		32040728
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		80077958
l Transfers of assets:			
(1) To this plan	**2l(1)**		0
(2) From this plan	**2l(2)**		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RBT CPAS, LLP **(2)** EIN: 14-1604297

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
TOURO 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TOURO UNIVERSITY

D Employer Identification Number (EIN)
13-2676570

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): 13-1624203 04-2647786

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500385A .

TOURO 403(b) PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

TOURO 403(b) PLAN

Table of Contents

	Page(s)
Independent Auditors' Report	1–2
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	3
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025	4
Notes to Financial Statements	5–12
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025	13–15
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for year ended December 31, 2025	16



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

Independent Auditors' Report

Plan Administrator and Participants
Touro 403(b) Plan
50 West 47th Street
New York, NY 10036

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

We were engaged to perform an audit of the financial statements of Touro 403(b) 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of Touro 403(b) Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Touro 403(b) Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

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Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

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 for one year from the report date.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Touro 403(b) Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Touro 403(b) Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matters — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of delinquent participant contributions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

Newburgh, NY

RBT CPAS, LLP

October 12, 2026

TOURO 403(b) PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

		2025	2024
Assets:			
Investments, as certified (notes 3 and 4):			
Mutual funds	$	411,156,817	339,721,483
Pooled separate account		12,115,604	12,038,243
TIAA Traditional Annuity Accounts		44,569,002	44,785,940
Total investments, at fair value		467,841,423	396,545,666
TIAA Traditional Annuity Accounts, at contract value		67,219,403	58,530,129
Total investments		535,060,826	455,075,795
Receivables			
Employee contributions		648,410	694,090
Employer contributions		315,606	317,596
Notes Receivable from Participants		2,167,832	2,027,235
Total receivables		3,131,848	3,038,921
Net assets available for benefits	$	538,192,674	458,114,716

See accompanying notes to financial statements.

TOURO 403(b) PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

Additions to net assets attributed to:		
Investment income, as certified (note 3):		
Net appreciation in fair value of investments	$	43,012,240
Earned income from TIAA Traditional Annuity Accounts		12,305,790
Dividend and interest income		12,239,688
Total investment income		67,557,718
Contributions:		
Employer		8,580,998
Employee		19,157,188
Rollovers		16,656,656
Total contributions		44,394,842
Participant loan interest		166,126
Total additions		112,118,686
Deductions from net assets attributed to:		
Benefits paid to participants		31,711,925
Administrative expenses		328,803
Total deductions		32,040,728
Net increase		80,077,958
Net assets available for benefits:		
Beginning of year		458,114,716
End of year	$	538,192,674

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of the Touro 403(b) Plan (the Plan) provides only general information. A complete description is included in the plan document.

(a) General

The Plan, a defined-contribution plan, was established effective September 1, 1981 and was restated on January 1, 2009 and January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Eligibility

The Plan covers substantially all full-time employees of Touro University (formerly known as Touro College) (the Employer or the Plan Sponsor) and certain affiliates. Effective July 2, 2011, each eligible employee shall become a participant as of his or her employment date. To be eligible to receive an employer matching contribution, participants generally must have completed 12 months of service and work 1,000 hours per year.

Effective January 1, 2015, generally, except for nonresident aliens, student workers, or employees covered by a collective bargaining agreement, all employees who work fewer than 20 hours per week are also eligible to make salary deferrals.

(c) Contributions

(i) Employee

Participants' contributions may range from 1%–85% of compensation, as defined by the Plan, up to annual dollar limits determined by the Internal Revenue Service (IRS). Participants may contribute distributions received from other qualified plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, a pooled separate account, a brokerage account and an insurance investment contract as investment options. Effective March 1, 2024, Participants can now also contribute Roth contributions into the Plan.

(ii) Employer

Effective January 1, 2018 the Plan was amended to provide that the Plan Sponsor makes a 100% matching contribution of up to 5% of compensation for eligible employees. Prior thereto a 100% matching contribution was made by the Plan Sponsor when the employee contribution was at least 2%.

(d) Participant Accounts

Each participant's account is credited/charged with the participant's contributions, employer's matching contributions, benefits paid, investment results and an allocation of administrative expenses.

Allocations are based on participant compensation or account balances, as defined by the Plan. A participant is entitled to the benefit available from his or her account value.

The Plan allows participation in selected investment options offered by the Teacher's Insurance and Annuity Association of America (TIAA) – College Retirement Equities Fund (CREF) (collectively, TIAA), including certain third party investment funds, and existing Fidelity Management Trust Company (Fidelity) funds. Except for the TIAA Traditional Annuity Account, and under certain circumstances the TIAA Real Estate Account, investment elections may be changed daily.

Effective November 1, 2016, the Plan designated TIAA as its single service provider. All future contributions will be directed to TIAA and all existing assets in Fidelity will remain until participants make a withdrawal of their account balances or transfer their assets to TIAA.

The Plan has investment options to create a diversified retirement portfolio to meet the goals and preferences of the Plan's diverse population. The investment options are monitored each quarter with the assistance of an independent investment consultant. Beginning in 2016, the Plan also offered the option to open a brokerage account where participants can invest in mutual funds or securities outside of the Plan's investment options. There was $603,952 and $473,981 in assets in the brokerage accounts as of December 31, 2025 and 2024, respectively.

(e) Vesting

Participants are immediately vested in both their voluntary contributions and their employer-matching contributions, including earnings thereon.

(f) Payment of Benefits

A participant's normal form of distribution will be a qualified joint and survivor annuity. A participant may elect to waive the normal form of distribution and upon termination of service, death, disability, attaining age 59 ½, or for serious financial hardship, a participant may receive his/her account value, subject to certain restrictions, in a lump sum or in installments.

The Plan has adopted certain measures included in the CARES Act which allow qualified participants to receive coronavirus-related distributions without penalty. Additionally, required minimum distributions were waived for 2020, but were distributed at the request of a participant. Individuals affected by COVID-19 are no longer subject to the 10% excise tax applicable to early withdrawal if the withdrawal is a COVID-19 related distribution of no more than $100,000.

(g) Hardship Withdrawals

Under certain conditions, participants, while still employed by the Plan Sponsor or a participating affiliate, are permitted to withdraw a portion of their participant account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster cleanup on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(h) Participant Loans

Generally, participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the participant's account balance, subject to certain restrictions. Loans used to purchase a primary residence may be repaid over 10 years. Loans for all other purposes must be repaid within 5 years. Loans are issued directly from funds owned by TIAA and not directly from a participant's account. For all plan loans, interest and principal is paid by the participant directly to TIAA who also retains a security interest in the participant accounts related to the loans outstanding. Plan loans are not considered investments of the Plan and therefore are not reported in the statements of net assets available for benefits. The interest rate is determined by TIAA in accordance with the terms of the controlling contract and is fixed over the life of the loan. The interest rates on outstanding loans ranged from 4.00% to 6.08% at December 31, 2025 and loans mature through October 2035. Plan loans amounted to $193,083 at December 31, 2025. The interest rates on outstanding loans ranged from 4.00% to 6.08% at December 31, 2024 and loans mature through March 2032. Plan loans amounted to $229,702 at December 31, 2024. Principal and interest are paid by the participant directly to the Plan.

(i) Notes Receivable from Participants

Starting in 2021, participants may also borrow directly from their fund accounts. Loans are administered by TIAA. These loans are secured by the balance in the participant's account with TIAA and interest rates are variable and can increase or decrease once a year. As of December 31, 2025 and 2024 loans outstanding amounted to $2,167,832 and $2,027,235, respectively. Principal and interest are paid by the participant directly to the Plan.

Effective November 1, 2016, a participant can apply for one loan against their retirement account every 12 months, limited to three loans outstanding at any time, but will not be permitted to take a loan if any prior loan is in default. All loans prior to November 1, 2016 are grandfathered and will not be counted towards the new limit of three loans.

Additional measures adopted pursuant to the CARES Act permit participants to increase the amounts of and delay the repayments of any new or outstanding loans for up to one year. For individuals affected by COVID- 19, plan loan limits were increased up to the lesser of $100,000 or 100% of the participant's vested account balance in the plan, for loans issued beginning March 27, 2020 and ending September 23, 2020.

(j) Administrative Expenses

Administrative expenses related to investment management are allocated amongst various funds and are included as an offset to dividend and interest income or net appreciation in fair value of investments. The Employer pays a portion of certain other plan administrative expenses and the Plan pays a portion to the extent revenue is available from certain investment providers.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

The Plan was established in 1981 and was historically viewed as an amalgamation of individual annuity and custodial accounts, and the Plan Administrator and its service providers did not maintain financial information at a plan level. Because historical records were not maintained or are not available at a plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor (DOL) released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions are met. Further, FAB 2009-02 suggests that Plan Administrators make good faith efforts to include known contracts.
While the Plan Administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan Administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value, except for investments considered to be fully benefit responsive, which are recorded at contract value. Interest income is recorded on the accrual basis.
Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

(c) Payment of Benefits

Benefits are recorded when paid.

(d) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(3) Investments – Information Certified by TIAA and Fidelity Management Trust Company (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosures under ERISA. TIAA and Fidelity (collectively, the Custodians) have certified as being complete and accurate the investments on the statements of net assets available for benefits as of December 31, 2025 and 2024, the investment income activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2025, and the investment information included in the supplemental schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025. Accordingly, as permitted under such election, the Plan Sponsor instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate.

The following account balances and transactions were obtained from statements certified by the insurance companies or custodians:

(a) Total investments as shown in the accompanying statements of net assets available for benefits of $535,060,826 and $455,075,795 as of December 31, 2025 and 2024, respectively, and total notes receivable from participants of $2,167,832, and $2,027,235 as of December 31, 2025 and 2024, respectively.

(b) Total investment income as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2025.

(4) Fair Value Measurement

FASB ASC 820, *Fair Value Measurements*, 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). The three levels of 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, other than quoted prices included in Level 1, that are observable either directly or indirectly; these inputs may include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2025 and 2024:

TIAA Traditional Annuity Accounts	Valued at contract value which approximates fair value Non-benefit responsive contracts (note 5).
Registered investment companies	Consist of mutual funds and are valued at the quoted prices held by the Plan at year-end. Prices quoted are the Net Asset Value (NAV) of the shares of investments held, which are based on the fair value of the underlying securities.
Pooled separate account	Valued at the NAV of shares held by the Plan at year-end, as determined by the issuer. The NAV is principally derived from the market value of the underlying real estate holdings or other real estate–related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The pooled separate account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated daily.

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

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

	2025			
	Level 1	Level 2	Level 3	Total assets measured at fair value
TIAA Traditional Annuity Accounts non-benefit responsive	$ —	—	44,569,002	44,569,002
Registered investment companies	411,156,817	—	—	411,156,817
Pooled separate account	—	12,115,604	—	12,115,604
Total investments at fair value	$ 411,156,817	12,115,604	44,569,002	467,841,423

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

	2024			
	Level 1	Level 2	Level 3	Total assets measured at fair value
TIAA Traditional Annuity Accounts non-benefit responsive	$ —	—	44,785,940	44,785,940
Registered investment companies	339,721,483	—	—	339,721,483
Pooled separate account	—	12,038,243	—	12,038,243
Total investments at fair value	$ 339,721,483	12,038,243	44,785,940	396,545,666

The following table presents a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024:

	2025	2024
Beginning balance at January 1	$ 44,785,940	43,889,531
Purchases	623,177	1,069,780
Earnings	1,861,488	2,001,401
Sales	(2,701,603)	(2,174,772)
Ending balance at December 31	$ 44,569,002	44,785,940

The TIAA Traditional Annuity contracts that are considered benefit responsive are measured using contract value and have been excluded from the fair value hierarchy tables and the Level 3 roll forward in accordance with ASU 2015-12.

There are no unfunded commitments, and redemptions may occur daily except for the pooled separate account, which is quarterly, and the TIAA Traditional Annuity Accounts, as described in note 5.

The following tables present information about significant unobservable inputs related to the Plan's investment in TIAA assets categorized as Level 3 in the fair value hierarchy at December 31, 2025 and 2024:

2025				
Investment	Fair value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity Accounts – Non-benefit responsive	$ 44,569,002	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00% - 6.75%

2024				
Investment	**Fair value**	**Valuation technique**	**Significant unobservable inputs**	**Range**
TIAA Traditional Annuity Accounts – Non-benefit responsive	$ 44,785,940	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	3.00% - 6.75%

* Unobservable inputs include the discount rate applied. Increases (decreases) in the risk-adjusted discount rate applied in isolation can result in significantly lower (higher) fair values.

(5) TIAA Traditional Annuity Accounts

The TIAA Traditional Annuity Accounts are one of the investment options that represents insurance contracts issued by TIAA, which guarantees principal and a contractually specified interest rate to account participants. TIAA invests amounts that back contracts in individual bonds, commercial mortgages, real estate, stocks, and other assets selected by specialized teams that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives.

The TIAA Traditional Annuity Accounts are segregated into those investments considered benefit responsive and those that are considered non-benefit responsive. The fully benefit responsive investments are reported at contract value in accordance with ASU 2015-12 and guarantee the contract value even when the fair market value of the underlying assets are more or less than contract value. The non-benefit responsive investments are reported at contract value, which approximates fair value, and are subject to interest rate risk.

The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers in, less any withdrawals and transfers out. The fair value is derived from a discounted cash flow analysis and other factors. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Transfers for the TIAA Traditional Annuity Account are also restricted. Participants may only transfer between investment options in substantially equal amounts over a 10-year period. Accordingly, transactions in similar investment instruments are not observable. There are no reserves against contract value for credit risk of the contract issuers or otherwise.

The guaranteed annual interest rate for the TIAA Traditional Annuity Accounts is 3% for all premiums remitted since 1979 under all TIAA Traditional Annuity accumulating contracts (with the exception of the Retirement Choice (RC) annuities) plus additional amounts established by TIAA on a year-by-year basis. For the RC annuities, the guaranteed rate is between 1% and 3% and is specified in the contract. The average yield and crediting interest rate was approximately 5.75% and 5.75% for the Group Supplemental Retirement Annuity and Supplemental Retirement Annuity, and 6.50% and 6.50% for the Retirement Annuity and Group Retirement Annuity for 2025 and 2024, respectively. Both the one-year total return and the yield credited to participants for 2025 and 2024 are net of annual fees. For 2025 and 2024, the annual custodian fees were 0.15%.The crediting interest rate is calculated on a daily basis.

(6) Income Tax Status

The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and as such is exempt from Federal income taxes.

U.S. GAAP requires the Plan Administrator 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, 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability (or an asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examination for years prior to 2022.

(7) Related-Party Transactions

Plan assets include investments offered by the Custodians (or their affiliates) and, therefore, qualify as party-in interest transactions under ERISA.

Certain administrative expenses were also paid to the Custodians (or their affiliates). Administrative expenses paid to the Custodians (or their affiliates) amounted to $328,803 for the year ended December 31, 2025.

(8) Risks and Uncertainties

The Plan invests in a variety of investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility 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.

Some of the Plan's investments may invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The TIAA Traditional Annuity Accounts represent approximately 21% and 22% of the Plan's net assets as of December 31, 2025 and 2024, respectively, and represent an obligation from TIAA to repay as amounts come due. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value are probable.

(9) Plan Termination

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

(10) Subsequent Events

The Plan Sponsor has evaluated subsequent events through October 12, 2026, the date on which the financial statements were available to be issued, and has concluded that there were no subsequent events to be recorded or disclosed in the financial statements.

SUPPLEMENTARY INFORMATION

TOURO 403(b) PLAN

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

December 31, 2025

(a)			(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	1	TIAA Traditional Annuity (non benefit responsive)	TIAA Traditional Annuity Accounts	N/A	44,569,002
*	2	TIAA Traditional Annuity (benefit responsive)	TIAA Traditional Annuity Accounts	N/A	67,040,337
*	3	TIAA Traditional Benefit Responsive-(Plan Loan defaulted collateral)	TIAA Traditional Annuity Accounts	N/A	179,066
		Total TIAA Traditional Annuity Accounts			111,788,405
*	4	CREF Stock R2	Registered investment companies	40,424	44,729,190
*	5	CREF Money Market R2	Registered investment companies	128,435	3,964,623
*	6	CREF Social Choice R2	Registered investment companies	11,579	4,887,481
*	7	CREF Global Equities R2	Registered investment companies	11,007	4,634,913
*	8	CREF Growth R2	Registered investment companies	34,258	20,982,472
*	9	CREF Equity Index R2	Registered investment companies	7,138	4,295,140
*	10	CREF Inflation-Linked Bond R2	Registered investment companies	8,571	774,127
*	11	TIAA Real Estate	Pooled separate account	25,263	12,115,604
*	12	CREF Core Bond R2	Registered investment companies	7,256	1,043,431
	13	Nuveen Real Est Sec Sel R6	Registered investment companies	181,542	3,218,745
	14	Vanguard Equity Income Adm	Registered investment companies	103,402	9,607,048
	15	Vanguard Federal Money Mkt Inv	Registered investment companies	1,534,868	1,534,868
	16	Vanguard Infl Protect Sec Inst	Registered investment companies	358,472	3,355,302
	17	Vanguard Inst Idx Inst	Registered investment companies	183,223	101,152,237
	18	Vanguard Mid-Cap Idx Inst	Registered investment companies	349,600	27,751,242
	19	Vanguard Small-Cap Idx Inst	Registered investment companies	94,556	11,685,199
	20	Vanguard Ttl Intl Stk Idx Inst	Registered investment companies	337,319	54,676,002
	21	Vanguard Ttl Bd Mkt Idx Inst	Registered investment companies	2,837,221	27,719,645
	22	MFS Intl Diversification Cl R6	Registered investment companies	379,711	10,548,377
	23	Amer Beacon Small Cap Value R6	Registered investment companies	53,015	1,238,955
	24	Loomis Sayles Core Plus Bond N	Registered investment companies	534,177	6,249,865
	25	Nationwide Geneva Sml Cp Gr R6	Registered investment companies	14,418	1,128,466
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	27	T Rowe Price Inst M-C Eq Grw	Registered investment companies	36,329	1,882,546
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*	30	TIAA-CREF Self Directed Acct	Registered investment companies	603,952	603,952
*	31	FID FIDELITY FUND	Registered investment companies	13	1,442
*	32	FID PURITAN	Registered investment companies	2,190	57,046
*	33	FID TREND	Registered investment companies	387	76,949
*	34	FID SEL TEC HARDWARE	Registered investment companies	1,004	135,687
*	35	FID SEL SEMICONDUCT	Registered investment companies	32,991	1,426,550
*	36	FID SEL CONS STAPLES	Registered investment companies	17	1,391
*	37	FID GNMA	Registered investment companies	7,588	78,760
*	38	FID MAGELLAN	Registered investment companies	155,843	2,329,846
*	39	FID CONTRAFUND	Registered investment companies	246,670	5,994,090
*	40	FID EQUITY INC	Registered investment companies	7,213	603,117
*	41	FID GROWTH COMPANY	Registered investment companies	77,999	3,729,903
*	42	FID INVST GR BD	Registered investment companies	1,097	8,016
*	43	FID GROWTH & INC	Registered investment companies	11,520	786,222
*	44	FID SEL SOFTWARE	Registered investment companies	14,904	376,028
*	45	FID INTERMED BOND	Registered investment companies	8,398	87,171
*	46	FID CAPITAL & INCOME	Registered investment companies	13,765	149,484
*	47	FID VALUE	Registered investment companies	39,125	539,145
*	48	FID SEL GOLD	Registered investment companies	10,591	619,144
*	49	FID SEL BIOTECH	Registered investment companies	4,540	114,080
*	50	FID SEL RETAILING	Registered investment companies	26	465
*	51	FIDELITY GOVT INCOME	Registered investment companies	5,106	47,281
*	52	FID GOV CASH RESERVE	Registered investment companies	282,800	282,800
*	53	FID SEL ENERGY	Registered investment companies	2,439	150,133
*	54	FID SEL HEALTHCARE	Registered investment companies	2,679	76,160
*	55	FID SEL TECHNOLOGY	Registered investment companies	10,595	438,945
*	56	FID SEL UTILITIES	Registered investment companies	730	95,755
*	57	FIDELITY FINANCIALS	Registered investment companies	1,948	31,113
*	58	FID SEL DEFENSE	Registered investment companies	7,514	194,391
*	59	FID SEL BROKERAGE	Registered investment companies	411	78,446
*	60	FID SEL CHEMICALS	Registered investment companies	1,043	12,499
*	61	FID OTC PORTFOLIO	Registered investment companies	11,685	283,701
*	62	FID OVERSEAS	Registered investment companies	30	2,149
*	63	FID SEL TELECOMM	Registered investment companies	62	3,659
*	64	FID LEVERGD CO STK	Registered investment companies	1,735	76,237
*	65	FID NEW MILLEN	Registered investment companies	1,235	82,824

TOURO 403(b) PLAN

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

December 31, 2025

(a)			(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	66	FID EUROPE	Registered investment companies	1,135	52,929
*	67	FID REAL ESTATE INVS	Registered investment companies	2,199	83,154
*	68	FID BALANCED	Registered investment companies	20,988	674,359
*	69	FID INTL DISCOVERY	Registered investment companies	5,088	290,717
*	70	FID CAPITAL APPREC	Registered investment companies	52	2,397
*	71	FID CONVERTIBLE SEC	Registered investment companies	10	376
*	72	FID CANADA	Registered investment companies	24	1,905
*	73	FID TELECOM & UTIL	Registered investment companies	12	395
*	74	FID BLUE CHIP GR	Registered investment companies	21,175	5,654,535
*	75	FID ASSET MGR 50%	Registered investment companies	20,345	443,919
*	76	FID DISCIPLND EQTY	Registered investment companies	98	7,061
*	77	FID LOW PRICED STK	Registered investment companies	5,700	234,996
*	78	FID WORLDWIDE	Registered investment companies	16	574
*	79	FID STOCK SELECTOR	Registered investment companies	326	29,290
*	80	FID ASSET MGR 70%	Registered investment companies	2,143	64,477
*	81	FID EMERGING MKTS	Registered investment companies	3,171	158,124
*	82	FID DIVERSIFD INTL	Registered investment companies	15,014	730,138
*	83	FID ASSET MGR 20%	Registered investment companies	1,042	14,972
*	84	FID DIVIDEND GR	Registered investment companies	9,926	422,459
*	85	FID NEW MARKETS INC	Registered investment companies	1,644	22,649
*	86	FID FOCUSED STOCK	Registered investment companies	4,542	174,304
*	87	FID MID CAP STOCK	Registered investment companies	3,042	141,329
*	88	FID LARGE CAP STOCK	Registered investment companies	38	2,493
*	85	FID GROWTH DISC	Registered investment companies	227	15,830
*	86	FID SMALL CAP STOCK	Registered investment companies	4,881	90,059
*	87	FID NORDIC	Registered investment companies	87	5,732
*	88	FID ASSET MGR 85%	Registered investment companies	12,096	366,159
*	89	FID JAPAN	Registered investment companies	389	7,699
*	90	FID EMERGING ASIA	Registered investment companies	1,908	126,383
*	91	FID CHINA REGION	Registered investment companies	591	32,204
*	92	FID SEL ENT TECH SVC	Registered investment companies	1,283	61,852
*	93	FID SEL MED TECH&DV	Registered investment companies	811	48,872
*	94	FID MULTI ASSET IDX	Registered investment companies	1,283	85,535
*	95	FID JAPAN SMALL CO	Registered investment companies	487	8,167
*	96	FID MEGA CAP STOCK	Registered investment companies	3,663	114,478
*	97	FID SM CAP DISCOVERY	Registered investment companies	7,020	163,485
*	98	FID TREASURY ONLY MM	Registered investment companies	66,601	66,601
*	99	FID SHORT TERM BOND	Registered investment companies	63,094	538,190
*	100	FID INTM GOVT INCOME	Registered investment companies	3,682	36,558
*	101	FID HIGH INCOME	Registered investment companies	24,815	201,005
*	102	FID GOVT MMKT	Registered investment companies	662,274	662,274
*	103	FID SEL COMM SERV	Registered investment companies	39	5,377
*	104	FID SEL HTH CARE SVC	Registered investment companies	52	5,368
*	105	FID SEL BANKING	Registered investment companies	8	262
*	106	FID SEL MATERIALS	Registered investment companies	89	8,191
*	107	FID SEL CONSTR/HOUSE	Registered investment companies	1,157	139,158
*	108	FID SEL TRANSPORT	Registered investment companies	192	21,211
*	109	FID NATURAL RES	Registered investment companies	4,381	230,045
*	110	FID ENV ALT ENERGY	Registered investment companies	47	2,223
*	111	FID SEL PHARMACEUTCL	Registered investment companies	2,175	67,226
*	112	FID STKSEL LGCAP VAL	Registered investment companies	79	2,305
*	113	FID MID CAP VALUE	Registered investment companies	2,996	93,769
*	114	FID FLOAT RT HI INC	Registered investment companies	5,397	49,112
*	115	FID INTL SMALL CAP	Registered investment companies	14	534
*	116	FID TOTAL BOND	Registered investment companies	59,941	579,628
*	117	FID REAL ESTATE INC	Registered investment companies	2,070	25,256
*	118	FID SEL WIRELESS	Registered investment companies	551	6,559
*	119	FID BLUE CHIP VALUE	Registered investment companies	481	12,415
*	120	FID NASDAQ COMP INDX	Registered investment companies	732	215,878
*	121	FID STRAT DIV & INC	Registered investment companies	2,031	35,750
*	122	FID SMALL CAP GROWTH	Registered investment companies	6,036	211,022
*	123	FID SMALL CAP VALUE	Registered investment companies	1,781	35,613
*	124	FID STRAT REAL RET	Registered investment companies	5,506	48,782
*	125	FID INTL VALUE	Registered investment companies	5,909	83,430
*	126	FID ASSET MGR 60%	Registered investment companies	93,550	1,596,903
*	127	FID TOTAL INTL EQ	Registered investment companies	3,554	52,915
*	128	FID CORPORATE BOND	Registered investment companies	1,274	13,724
*	129	FID US BOND IDX	Registered investment companies	41,451	437,721
*	130	FID 500 INDEX	Registered investment companies	21,035	5,000,383
*	131	FID EMRG MKTS IDX	Registered investment companies	4,937	67,532
*	132	FID GLB EX US IDX	Registered investment companies	1,544	28,816
*	133	FID MID CAP IDX	Registered investment companies	2,925	108,022

TOURO 403(b) PLAN

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

December 31, 2025

(a)			(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	134	FID REAL ESTATE IDX	Registered investment companies	1,265	20,436
*	135	FID SM CAP IDX	Registered investment companies	1,485	45,929
*	136	FID TOTAL MKT IDX	Registered investment companies	2,942	549,674
*	137	FID INTL INDEX	Registered investment companies	5,964	362,607
*	138	FID EXTD MKT IDX	Registered investment companies	2,056	206,953
*	139	FID GLOBAL EQ INCOME	Registered investment companies	21	515
*	140	FID STK SEL MID CAP	Registered investment companies	23	1,068
*	141	FID INFL PR BD IDX	Registered investment companies	11,758	107,229
*	142	FID GOVT MMRK PRM	Registered investment companies	782,959	782,959
*	143	FID FREEDOM RETIRE K	Registered investment companies	2,180	24,547
*	144	FID FREEDOM 2010 K	Registered investment companies	33,606	496,029
*	145	FID FREEDOM 2015 K	Registered investment companies	35,671	431,617
*	146	FID FREEDOM 2020 K	Registered investment companies	165,976	2,544,416
*	147	FID FREEDOM 2025 K	Registered investment companies	145,838	2,168,618
*	148	FID FREEDOM 2030 K	Registered investment companies	89,915	1,756,039
*	149	FID FREEDOM 2035 K	Registered investment companies	63,174	1,119,436
*	150	FID FREEDOM 2040 K	Registered investment companies	162,872	2,179,227
*	151	FID FREEDOM 2045 K	Registered investment companies	110,939	1,763,929
*	152	FID FREEDOM 2050 K	Registered investment companies	47,069	760,639
*	153	FID FREEDOM 2055 K	Registered investment companies	10,903	204,650
*	154	FID FREEDOM 2060 K	Registered investment companies	773	13,326
*	155	FID INTM TR BD IDX	Registered investment companies	1,040	10,248
*	156	FID LT TR BD IDX	Registered investment companies	6,211	57,700
*	157	FID STRATEGIC INCOME	Registered investment companies	8,106	98,004
*	158	FID INTL CAP APPR	Registered investment companies	3,919	140,038
*	159	FID FREEDOM 2070 K	Registered investment companies	8,823	108,704
*	160	FID SEL INDUSTRIALS	Registered investment companies	543	33,183
		Total Registered investment companies and Pooled separate account			423,272,421
		Total Investments			535,060,826
*	161	Participant Loan Fund	Registered investment companies	0	2,167,832
		Total			537,228,658

* Represents a party-in-interest as defined by ERISA

Supplemental Schedule II

TOURO 403(b) PLAN
TAX DEFERRED ANNUITY PLAN
Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
Year ended December 31, 2025

	Total that constitute nonexempt prohibited transactions				
	Participant contributions transferred late to Plan	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
2025	$ 13,996	—	$ 840	—	—
2024	$ 12,438	—	$ 526	—	—

Certain participant contributions totaling $13,996 of a total of $19,157,188 during 2025 were not remitted on a timely basis. $13,996 was remitted to the Plan during 2026.
The Employer remitted lost earnings of $840 in 2026 associated with the delayed remittance.
Certain participant contributions totaling $12,438 of a total of $17,026,852 during 2024 were not remitted on a timely basis. $12,438 was remitted to the Plan during 2025.
The Employer remitted lost earnings of $526 in 2025 associated with the delayed remittance.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOURO 403(B) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1981

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)

TOURO UNIVERSITY

202 West 43rd Street

NEW YORK NY 10036

2b Employer Identification Number (EIN) 13-2676570

2c Plan Sponsor's telephone number 646-565-6000

2d Business code (see instructions) 611000

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

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

SIGN HERE	[signature]	10/13/26	Ben Lowenthal
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	6,539
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)**	5,204
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4,891
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	1,390
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6,281
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	63
f	Total. Add lines **6d** and **6e**.	**6f**	6,344
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)**	3,317
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)**	3,536
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2L 2M

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SUPPLEMENTARY INFORMATION

TOURO 403(b) PLAN

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

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*	34	FID SEL TEC HARDWARE	Registered investment companies	1,004	135,687
*	35	FID SEL SEMICONDUCT	Registered investment companies	32,991	1,426,550
*	36	FID SEL CONS STAPLES	Registered investment companies	17	1,391
*	37	FID GNMA	Registered investment companies	7,588	78,760
*	38	FID MAGELLAN	Registered investment companies	155,843	2,329,846
*	39	FID CONTRAFUND	Registered investment companies	246,670	5,994,090
*	40	FID EQUITY INC	Registered investment companies	7,213	603,117
*	41	FID GROWTH COMPANY	Registered investment companies	77,999	3,729,903
*	42	FID INVST GR BD	Registered investment companies	1,097	8,016
*	43	FID GROWTH & INC	Registered investment companies	11,520	786,222
*	44	FID SEL SOFTWARE	Registered investment companies	14,904	376,028
*	45	FID INTERMED BOND	Registered investment companies	8,398	87,171
*	46	FID CAPITAL & INCOME	Registered investment companies	13,765	149,484
*	47	FID VALUE	Registered investment companies	39,125	539,145
*	48	FID SEL GOLD	Registered investment companies	10,591	619,144
*	49	FID SEL BIOTECH	Registered investment companies	4,540	114,080
*	50	FID SEL RETAILING	Registered investment companies	26	465
*	51	FIDELITY GOVT INCOME	Registered investment companies	5,106	47,281
*	52	FID GOV CASH RESERVE	Registered investment companies	282,800	282,800
*	53	FID SEL ENERGY	Registered investment companies	2,439	150,133
*	54	FID SEL HEALTHCARE	Registered investment companies	2,679	76,160
*	55	FID SEL TECHNOLOGY	Registered investment companies	10,595	438,945
*	56	FID SEL UTILITIES	Registered investment companies	730	95,755
*	57	FIDELITY FINANCIALS	Registered investment companies	1,948	31,113
*	58	FID SEL DEFENSE	Registered investment companies	7,514	194,391
*	59	FID SEL BROKERAGE	Registered investment companies	411	78,446
*	60	FID SEL CHEMICALS	Registered investment companies	1,043	12,499
*	61	FID OTC PORTFOLIO	Registered investment companies	11,685	283,701
*	62	FID OVERSEAS	Registered investment companies	30	2,149
*	63	FID SEL TELECOMM	Registered investment companies	62	3,659
*	64	FID LEVERGD CO STK	Registered investment companies	1,735	76,237
*	65	FID NEW MILLEN	Registered investment companies	1,235	82,824

TOURO 403(b) PLAN

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

December 31, 2025

(a)			(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	66	FID EUROPE	Registered investment companies	1,135	52,929
*	67	FID REAL ESTATE INVS	Registered investment companies	2,199	83,154
*	68	FID BALANCED	Registered investment companies	20,988	674,359
*	69	FID INTL DISCOVERY	Registered investment companies	5,088	290,717
*	70	FID CAPITAL APPREC	Registered investment companies	52	2,397
*	71	FID CONVERTIBLE SEC	Registered investment companies	10	376
*	72	FID CANADA	Registered investment companies	24	1,905
*	73	FID TELECOM & UTIL	Registered investment companies	12	395
*	74	FID BLUE CHIP GR	Registered investment companies	21,175	5,654,535
*	75	FID ASSET MGR 50%	Registered investment companies	20,345	443,919
*	76	FID DISCIPLND EQTY	Registered investment companies	98	7,061
*	77	FID LOW PRICED STK	Registered investment companies	5,700	234,996
*	78	FID WORLDWIDE	Registered investment companies	16	574
*	79	FID STOCK SELECTOR	Registered investment companies	326	29,290
*	80	FID ASSET MGR 70%	Registered investment companies	2,143	64,477
*	81	FID EMERGING MKTS	Registered investment companies	3,171	158,124
*	82	FID DIVERSIFD INTL	Registered investment companies	15,014	730,138
*	83	FID ASSET MGR 20%	Registered investment companies	1,042	14,972
*	84	FID DIVIDEND GR	Registered investment companies	9,926	422,459
*	85	FID NEW MARKETS INC	Registered investment companies	1,644	22,649
*	86	FID FOCUSED STOCK	Registered investment companies	4,542	174,304
*	87	FID MID CAP STOCK	Registered investment companies	3,042	141,329
*	88	FID LARGE CAP STOCK	Registered investment companies	38	2,493
*	85	FID GROWTH DISC	Registered investment companies	227	15,830
*	86	FID SMALL CAP STOCK	Registered investment companies	4,881	90,059
*	87	FID NORDIC	Registered investment companies	87	5,732
*	88	FID ASSET MGR 85%	Registered investment companies	12,096	366,159
*	89	FID JAPAN	Registered investment companies	389	7,699
*	90	FID EMERGING ASIA	Registered investment companies	1,908	126,383
*	91	FID CHINA REGION	Registered investment companies	591	32,204
*	92	FID SEL ENT TECH SVC	Registered investment companies	1,283	61,852
*	93	FID SEL MED TECH&DV	Registered investment companies	811	48,872
*	94	FID MULTI ASSET IDX	Registered investment companies	1,283	85,535
*	95	FID JAPAN SMALL CO	Registered investment companies	487	8,167
*	96	FID MEGA CAP STOCK	Registered investment companies	3,663	114,478
*	97	FID SM CAP DISCOVERY	Registered investment companies	7,020	163,485
*	98	FID TREASURY ONLY MM	Registered investment companies	66,601	66,601
*	99	FID SHORT TERM BOND	Registered investment companies	63,094	538,190
*	100	FID INTM GOVT INCOME	Registered investment companies	3,682	36,558
*	101	FID HIGH INCOME	Registered investment companies	24,815	201,005
*	102	FID GOVT MMKT	Registered investment companies	662,274	662,274
*	103	FID SEL COMM SERV	Registered investment companies	39	5,377
*	104	FID SEL HTH CARE SVC	Registered investment companies	52	5,368
*	105	FID SEL BANKING	Registered investment companies	8	262
*	106	FID SEL MATERIALS	Registered investment companies	89	8,191
*	107	FID SEL CONSTR/HOUSE	Registered investment companies	1,157	139,158
*	108	FID SEL TRANSPORT	Registered investment companies	192	21,211
*	109	FID NATURAL RES	Registered investment companies	4,381	230,045
*	110	FID ENV ALT ENERGY	Registered investment companies	47	2,223
*	111	FID SEL PHARMACEUTCL	Registered investment companies	2,175	67,226
*	112	FID STKSEL LGCAP VAL	Registered investment companies	79	2,305
*	113	FID MID CAP VALUE	Registered investment companies	2,996	93,769
*	114	FID FLOAT RT HI INC	Registered investment companies	5,397	49,112
*	115	FID INTL SMALL CAP	Registered investment companies	14	534
*	116	FID TOTAL BOND	Registered investment companies	59,941	579,628
*	117	FID REAL ESTATE INC	Registered investment companies	2,070	25,256
*	118	FID SEL WIRELESS	Registered investment companies	551	6,559
*	119	FID BLUE CHIP VALUE	Registered investment companies	481	12,415
*	120	FID NASDAQ COMP INDX	Registered investment companies	732	215,878
*	121	FID STRAT DIV & INC	Registered investment companies	2,031	35,750
*	122	FID SMALL CAP GROWTH	Registered investment companies	6,036	211,022
*	123	FID SMALL CAP VALUE	Registered investment companies	1,781	35,613
*	124	FID STRAT REAL RET	Registered investment companies	5,506	48,782
*	125	FID INTL VALUE	Registered investment companies	5,909	83,430
*	126	FID ASSET MGR 60%	Registered investment companies	93,550	1,596,903
*	127	FID TOTAL INTL EQ	Registered investment companies	3,554	52,915
*	128	FID CORPORATE BOND	Registered investment companies	1,274	13,724
*	129	FID US BOND IDX	Registered investment companies	41,451	437,721
*	130	FID 500 INDEX	Registered investment companies	21,035	5,000,383
*	131	FID EMRG MKTS IDX	Registered investment companies	4,937	67,532
*	132	FID GLB EX US IDX	Registered investment companies	1,544	28,816
*	133	FID MID CAP IDX	Registered investment companies	2,925	108,022

TOURO 403(b) PLAN

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

December 31, 2025

(a)			(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Number of shares	(e) Current value
*	134	FID REAL ESTATE IDX	Registered investment companies	1,265	20,436
*	135	FID SM CAP IDX	Registered investment companies	1,485	45,929
*	136	FID TOTAL MKT IDX	Registered investment companies	2,942	549,674
*	137	FID INTL INDEX	Registered investment companies	5,964	362,607
*	138	FID EXTD MKT IDX	Registered investment companies	2,056	206,953
*	139	FID GLOBAL EQ INCOME	Registered investment companies	21	515
*	140	FID STK SEL MID CAP	Registered investment companies	23	1,068
*	141	FID INFL PR BD IDX	Registered investment companies	11,758	107,229
*	142	FID GOVT MMRK PRM	Registered investment companies	782,959	782,959
*	143	FID FREEDOM RETIRE K	Registered investment companies	2,180	24,547
*	144	FID FREEDOM 2010 K	Registered investment companies	33,606	496,029
*	145	FID FREEDOM 2015 K	Registered investment companies	35,671	431,617
*	146	FID FREEDOM 2020 K	Registered investment companies	165,976	2,544,416
*	147	FID FREEDOM 2025 K	Registered investment companies	145,838	2,168,618
*	148	FID FREEDOM 2030 K	Registered investment companies	89,915	1,756,039
*	149	FID FREEDOM 2035 K	Registered investment companies	63,174	1,119,436
*	150	FID FREEDOM 2040 K	Registered investment companies	162,872	2,179,227
*	151	FID FREEDOM 2045 K	Registered investment companies	110,939	1,763,929
*	152	FID FREEDOM 2050 K	Registered investment companies	47,069	760,639
*	153	FID FREEDOM 2055 K	Registered investment companies	10,903	204,650
*	154	FID FREEDOM 2060 K	Registered investment companies	773	13,326
*	155	FID INTM TR BD IDX	Registered investment companies	1,040	10,248
*	156	FID LT TR BD IDX	Registered investment companies	6,211	57,700
*	157	FID STRATEGIC INCOME	Registered investment companies	8,106	98,004
*	158	FID INTL CAP APPR	Registered investment companies	3,919	140,038
*	159	FID FREEDOM 2070 K	Registered investment companies	8,823	108,704
*	160	FID SEL INDUSTRIALS	Registered investment companies	543	33,183
		Total Registered investment companies and Pooled separate account			423,272,421
		Total Investments			535,060,826
*	161	Participant Loan Fund	Registered investment companies	0	2,167,832
		Total			537,228,658

* Represents a party-in-interest as defined by ERISA