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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

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)
NATIONAL OUTDOOR LEADERSHIP SCHOOL

284 LINCOLN STREET
LANDER, WY 82520

2b Employer Identification Number (EIN)
83-0204184

2c Plan Sponsor's telephone number
307-332-8800

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.	10/14/2026	J. BRYAN WALL
	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**	1010
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)**	764
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	855
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	277
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1132
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1132
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)**	488
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)**	477
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

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	368896	19	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2080
5	Current value of plan's interest under this contract in separate accounts at year end	5	99767

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1938
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	64		
	(4) Transferred from separate account	7c(4)	89		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	153
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2091
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	11
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2080

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 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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

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	368895	149	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	985536
5	Current value of plan's interest under this contract in separate accounts at year end	5	4308427

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	842334
c	Additions: (1) Contributions deposited during the year	7c(1)	6128		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	32070		
	(4) Transferred from separate account	7c(4)	133610		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6)Total additions			7c(6)	171808
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1014142
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11693		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	16913		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	28606
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	985536

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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

13-1624203

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	2795	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	14149	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

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

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	330053

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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

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)	310864	288607
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	224863	330053
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17629582	19913155
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	844272	987616
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	19009581	21519431
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	19009581	21519431

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)	278016	
(B) Participants	2a(1)(B)	747346	
(C) Others (including rollovers)	2a(1)(C)	48617	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1073979
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	37368	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37368
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	427657	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		427657
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		11103
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2622676
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4172783
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1645774	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1645774
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	17159	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		17159
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1662933
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2509850
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BRADY MARTZ, PLLC **(2)** EIN: 99-2923038

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
NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
83-0204184

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 26-0476485

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 J500415A .

NATIONAL OUTDOOR LEADERSHIP SCHOOL
TAX SHELTERED ANNUITY PLAN
LANDER, WYOMING

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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BradyMartz

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Plan Administrator of
National Outdoor Leadership School Tax Sheltered Annuity Plan
Lander, Wyoming

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

We have performed an audit of the financial statements of National Outdoor Leadership School Tax Sheltered Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of National Outdoor Leadership School Tax Sheltered Annuity 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 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 on the 2025 Financial Statements

We do not express an opinion on the 2025 financial statements of National Outdoor Leadership School Tax Sheltered Annuity Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

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Basis for Disclaimer of Opinion on the 2025 Financial Statements

National Outdoor Leadership School Tax Sheltered Annuity 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.

Further, as described in Note 9 to the financial statements, the National Outdoor Leadership School Tax Sheltered Annuity Plan has excluded from investments in the accompanying statement 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 reasonably 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 financial statements.

Responsibilities of Management for the 2025 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 National Outdoor Leadership School Tax Sheltered Annuity Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the 2025 Financial Statements

Our responsibility is to conduct an audit of National Outdoor Leadership School Tax Sheltered Annuity 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 matter described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements 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 National Outdoor Leadership School Tax Sheltered Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matters

2025 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2025 Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of National Outdoor Leadership School Tax Sheltered Annuity Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, their audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated November 10, 2025, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) their report also indicated that the form and content of the 2024 supplemental schedule was presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described above they did not express an opinion on this supplemental schedule.

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 12, 2026

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments:		
Investments at Fair Value	$ 20,711,434	$ 18,270,421
Investments at Contract Value	519,390	428,296
Total Investments	21,230,824	18,698,717
Receivables:		
Employer Contributions	288,607	310,864
TOTAL ASSETS	21,519,431	19,009,581
NET ASSETS AVAILABLE FOR BENEFITS	$ 21,519,431	$ 19,009,581

See Notes to the Financial Statements

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2025	2024
Investment Income:		
Dividends and Interest	$ 465,025	$ 404,004
Net Appreciation in Fair Value of Investments	2,633,779	2,204,578
Total Investment Income	3,098,804	2,608,582
Contributions:		
Participants	747,346	793,804
Employer	278,016	300,273
Rollovers	48,617	207,181
Total Contributions	1,073,979	1,301,258
Total Additions	4,172,783	3,909,840
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	1,645,774	2,078,988
Administrative Expenses	17,159	14,935
Total Deductions	1,662,933	2,093,923
NET INCREASE	2,509,850	1,815,917
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	19,009,581	17,193,664
End of Year	$ 21,519,431	$ 19,009,581

See Notes to the Financial Statements

NOTE 1 PLAN DESCRIPTION

The following description of the National Outdoor Leadership School Tax Sheltered Annuity Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan established under Internal Revenue Code (IRC) section 403(b), commonly referred to as a tax-sheltered annuity plan. The Plan covers substantially all eligible employees of National Outdoor Leadership School ("Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Trustees as necessary. Third-Party Administrators serve as custodians of the Plan, maintain the records of the participant data and hold the Plan assets.

Eligibility

Employees of the Company are eligible to participate in the Plan immediately upon hire for elective deferral contributions. To be eligible for the Company discretionary nonelective contribution, employees must satisfy the initial eligibility requirements by holding a position qualifying for benefits, as defined by the Plan document, and completing one year of service (defined as 1,000 hours). Employees are eligible to receive the Company discretionary nonelective contribution on the first day of the first or seventh month of the year coinciding with or next following the date they satisfy the eligibility requirements. Annual field positions are eligible for the Company discretionary nonelective contribution immediately upon hire. To receive an allocation of the Company discretionary nonelective contribution, eligible employees must complete at least 1,000 hours of service and contribute $100 in elective deferral contributions during the Plan year.

Contributions

Each year, participants may contribute up to 100 percent of their eligible compensation, as defined by the Plan and allowed under federal regulations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to allocate contributions on a pretax basis. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Annually, the Company can elect to make a discretionary nonelective contribution. For the years ended December 31, 2025 and 2024, the Company elected to make contributions to the Plan in an amount equal to 4 percent of each participant's eligible compensation. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company discretionary nonelective contributions. Plan earnings are allocated based on participant account balances, as defined. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan allows for participant-directed investment programs for which separate funds are maintained. The value of each participant's account is determined daily.

Participants' Investment Options

Participants must direct their salary deferral contributions and Company contributions to selected investments as offered by the Plan. Participants may change their investment options throughout the year by contacting the custodians.

Vesting

Participants are immediately vested in their deferral contributions, rollover contributions, and Company discretionary nonelective contributions, plus actual earnings thereon.

Payment of Benefits

Upon retirement, termination, disability or death, a participant or his or her beneficiary in the event of death, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a series of substantially equal periodic installments. Additionally, participants may take an in-service distribution of employee deferrals upon reaching age 59½. Upon termination, automatic distributions are required for balances of less than $1,000 and will be directly distributed as a lump-sum. Generally, certain minimum distributions are required for participants who have separated from service and have reached the required minimum distribution age. The Plan allows hardship withdrawals, subject to account balance limits and applicable laws.

Forfeitures

Forfeitures may be used under any permissible method, as defined by the Plan document.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are reflected on a trade date basis. Income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

Contributions

Contributions from Plan participants and contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Administrative Expenses

Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2025 and 2024, and investment income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by custodians Fidelity Management Trust Company ("Fidelity"), Ascensus, LLC ("Ascensus"), as agent of Ascensus Trust Company, Teachers Insurance and Annuity Association of America ("TIAA"), College Retirement Equities Fund ("CREF"), and Matrix Trust Company ("Matrix"), qualified institutions.

NOTE 4 FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements*, establishes a 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 the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

TIAA Traditional Non-Fully Benefit-Responsive Annuity Contract: Fair value is determined using information provided by TIAA and is based on a discounted cash flow methodology utilizing a theoretical transfer value approach. The valuation incorporates risk-adjusted discount rates applied to estimated future cash flows. Significant unobservable inputs include the risk-adjusted discount rates utilized in the valuation. Accordingly, this investment is classified within Level 3 of the fair value hierarchy. The contract provides a guarantee of principal, a guaranteed minimum rate of interest, and the potential for additional amounts if declared by TIAA. The guaranteed minimum interest rate under the contract is 3 percent. The additional amounts, when declared, remain in effect through the "declaration year" which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for future years.

Pooled Separate Account: Valued at NAV of units held by the Plan at year end. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate account, the insurance company reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 19,913,155	$ -	$ -	$ 19,913,155
TIAA Traditional Non-Fully Benefit-Responsive Annuity Contract	-	-	468,226	468,226
Total Assets in the Fair Value Hierarchy	$ 19,913,155	$ -	$ 468,226	20,381,381
Investments Measured at Net Asset Value (a)				330,053
Investments at Fair Value				$ 20,711,434

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

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 17,629,582	$ -	$ -	$ 17,629,582
TIAA Traditional Non-Fully Benefit-Responsive Annuity Contract	-	-	415,976	415,976
Total Assets in the Fair Value Hierarchy	$ 17,629,582	$ -	$ 415,976	18,045,558
Investments Measured at Net Asset Value (a)				224,863
Investments at Fair Value				$ 18,270,421

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2025, there were no transfers in or out of Level 3.

For the year ended December 31, 2025, purchases, sales, and net appreciation in the fair value of the Level 3 TIAA Traditional Non-Benefit-Responsive Annuity Contract totaled $55,578, $20,890, and $17,562, respectively.

Investments Measured Using the Net Asset Value per Share Practical Expedient

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

	December 31, 2025	December 31, 2024			
Investment Type	Fair Market Value	Fair Market Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Account	$ 330,053	$ 224,863	$ -	Daily	N/A

NOTE 5 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan holds investment contracts, which are guaranteed investment contracts. These contracts meet the fully benefit-responsive investment criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

Fixed-Annuity Investment Contracts With TIAA

The Plan holds two separate guaranteed fixed-annuity investment contracts offered and issued by TIAA. Contributions purchase a specific guaranteed minimum amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The invested amounts, together with a specified minimum interest rate, are guaranteed by TIAA and are backed by TIAA's general account. Earnings include guaranteed interest and additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year" which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for future years. The guaranteed minimum interest rate under the contracts is 3 percent. The value of contract #368895 was $517,310 and $426,358 as of December 31, 2025 and 2024, respectively. The value of contract #368896 was $2,080 and $1,938 as of December 31, 2025 and 2024, respectively.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contracts are dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401 (a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501 (a) of the Internal Revenue Code.
2. Premature termination of the contract.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Company or other Company events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Fidelity, TIAA, CREF, and Matrix are custodians of the Plan. The Newport Group, Inc. is a service provider of the Plan and retained Ascensus as a sub-contractor to provide certain recordkeeping and administrative services to the Plan on behalf of The Newport Group, Inc. As such, transactions with these parties qualify as party-in-interest transactions.

NOTE 7 TAX STATUS

The Plan has adopted a volume submitter 403(b) plan sponsored by Randall & Hurley, Inc. The Internal Revenue Service informed Randall & Hurley, Inc. by an opinion letter dated March 31, 2017, that the volume submitter 403(b) plan is acceptable under section 403(b) of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter; however, the Company and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Company has taken a significant uncertain tax position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

Participants direct the investment of their accounts into various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9 EXCLUDED CONTRACTS

The Plan's financial statements do not present information regarding certain investments in annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The Plan Administrator has excluded those contracts and accounts and the related activity from the Plan's financial statements for purposes of the annual reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) in accordance with the transition relief provided by Department of Labor Field Assistance Bulletin 2009-2, Annual Reporting Requirements for 403(b) Plans.

NOTE 10 AMENDMENT AND PLAN TERMINATION

Subsequent to December 31, 2025, the Company's Board of Trustees approved the termination of the existing 403(b) Plan and the establishment of a new 401(k) Plan to be administered by Empower. As of October 12, 2026, implementation of the new Plan is in process. Prior to the Board of Trustees' approval of the Plan termination, the Company had not expressed any intent to amend or terminate the Plan.

NOTE 11 SUBSEQUENT EVENTS

Other than the matter described in Note 10, no other significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 12, 2026, which is the date these financial statements were available to be issued.

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
EIN 83-0204184
PLAN NUMBER: 001
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
**	Fidelity Select Tech Hardware	Mutual Fund	*	$ 64,029
**	Fidelity Select Semiconductor Fund	Mutual Fund	*	6,449
**	Fidelity Magellan Fund	Mutual Fund	*	72,107
**	Fidelity Contrafund Fund	Mutual Fund	*	356,847
**	Fidelity Growth Company Fund	Mutual Fund	*	285,089
**	Fidelity Growth & Income Fund	Mutual Fund	*	40,040
**	Fidelity Intermediate Bond Fund	Mutual Fund	*	14,394
**	Fidelity Gov Cash Reserves Fund	Mutual Fund	*	64,981
**	Fidelity Sel Technology Fund	Mutual Fund	*	38,064
**	Fidelity Sel Utilities Fund	Mutual Fund	*	1,874
**	Fidelity Overseas Fund	Mutual Fund	*	3,367
**	Fidelity Blue Chip Growth Fund	Mutual Fund	*	196,982
**	Fidelity Asset Manager 50% Fund	Mutual Fund	*	41,197
**	Fidelity Disciplined Equity Fund	Mutual Fund	*	242,930
**	Fidelity Emerging Markets Fund	Mutual Fund	*	35,297
**	Fidelity Mid-Cap Stock	Mutual Fund	*	11,376
**	Fidelity Growth Discovery Fund	Mutual Fund	*	90,007
**	Fidelity Emerging Asia Fund	Mutual Fund	*	441,578
**	Fidelity Select Med Tech & Div Fund	Mutual Fund	*	677
**	Fidelity Multi-Asset Index Fund	Mutual Fund	*	20,931
**	Fidelity Short-Term Bond Fund	Mutual Fund	*	17,052
**	Fidelity Government MMKT Fund	Mutual Fund	*	72,387
**	Fidelity Sel Health Care Services Fund	Mutual Fund	*	1,206
**	Fidelity Sel Transportation Fund	Mutual Fund	*	1,868
**	Fidelity Mid-Cap Value Fund	Mutual Fund	*	2,945
**	Fidelity International Small Cap Fund	Mutual Fund	*	9,384
**	Fidelity Total Bond Fund	Mutual Fund	*	3,964
**	Fidelity Value Discovery Fund	Mutual Fund	*	13,436
**	Fidelity Blue Chip Value Fund	Mutual Fund	*	909
**	Fidelity Nasdaq Composite Index Fund	Mutual Fund	*	1,841
**	Fidelity Small-Cap Value Fund	Mutual Fund	*	7,667
**	Fidelity International Value Fund	Mutual Fund	*	12,186
**	Fidelity Asset Manager 60% Fund	Mutual Fund	*	1,044
**	Fidelity U.S. Bond Index Fund	Mutual Fund	*	25,542
**	Fidelity 500 Index Fund	Mutual Fund	*	253,289
**	Fidelity Mid Cap Index Fund	Mutual Fund	*	66,882
**	Fidelity Real Estate Index Fund	Mutual Fund	*	26,660
**	Fidelity Small-Cap Index Fund	Mutual Fund	*	66,544
**	Fidelity Total Market Index Fund	Mutual Fund	*	163,962
**	Fidelity International Index Fund	Mutual Fund	*	54,554
**	Fidelity Freedom Index Income Fund Investor Class	Mutual Fund	*	3,540
**	Fidelity Freedom Index 2025 Institutional Premium Class	Mutual Fund	*	34,621
**	Fidelity Freedom Index 2030 Institutional Premium Class	Mutual Fund	*	7,492
**	Fidelity Freedom Index 2035 Institutional Premium Class	Mutual Fund	*	36,765
**	Fidelity Freedom Index 2045 Institutional Premium Class	Mutual Fund	*	52,788
**	Fidelity Freedom Index 2050 Institutional Premium Class	Mutual Fund	*	21,610
**	Fidelity Freedom Index 2055 Institutional Premium Class	Mutual Fund	*	89,688
**	Fidelity Freedom Index 2060 Institutional Premium Class	Mutual Fund	*	32,229
**	Fidelity U.S. Sustainability Index Fund	Mutual Fund	*	147
	Subtotal (forward)			$ 3,110,418

* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
EIN 83-0204184
PLAN NUMBER: 001
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Subtotal (forwarded)			$ 3,110,418
**	Fidelity Freedom Income Fund - Class K	Mutual Fund	*	4,260
**	Fidelity Freedom 2025 Fund - Class K	Mutual Fund	*	50,419
**	Fidelity Freedom 2030 Fund - Class K	Mutual Fund	*	328,740
**	Fidelity Freedom 2035 Fund - Class K	Mutual Fund	*	833,516
**	Fidelity Freedom 2040 Fund - Class K	Mutual Fund	*	649,036
**	Fidelity Freedom 2045 Fund - Class K	Mutual Fund	*	259,749
**	Fidelity Freedom 2050 Fund - Class K	Mutual Fund	*	772,218
**	Fidelity Freedom 2055 Fund - Class K	Mutual Fund	*	241,541
**	Fidelity Freedom 2060 Fund - Class K	Mutual Fund	*	66,519
**	Fidelity Freedom 2065 Fund - Class K	Mutual Fund	*	4,116
**	Fidelity Freedom Index 2065 Institutional Premium Class	Mutual Fund	*	4,584
	ClearBridge Small Cap - Class A	Mutual Fund	*	10,709
	ClearBridge Large Cap Value Fund - Class A	Mutual Fund	*	27,988
	Franklin Dynatech Fund - Class A	Mutual Fund	*	14,603
	Mutual Global Discovery Fund - Class C	Mutual Fund	*	2,696
	Franklin Income Fund - Class A1	Mutual Fund	*	13,219
	Franklin Income Fund - Class A	Mutual Fund	*	3,337
	Franklin Managed Income Fund - Class A	Mutual Fund	*	5,513
	Mutual Global Discovery Fund - Class A	Mutual Fund	*	2,893
	Franklin Mutual US Mid Cap Value Fund - Class A	Mutual Fund	*	3,425
	Franklin Rising Dividends Fund - Class A	Mutual Fund	*	64,855
	Templeton Growth Fund - Class A	Mutual Fund	*	18,334
**	TIAA-CREF - Custodial Account	Mutual Funds	*	4,078,144
**	TIAA Real Estate	Pooled Separate Account	*	330,053
**	TIAA Traditional Benefit Responsive	Insurance Company General Account	*	519,390
**	TIAA Traditional Non-Benefit Responsive	Insurance Company General Account	*	468,226
**	Vanguard Treasury Money Market Fund	Mutual Fund	*	7,168
**	Vanguard Federal Money Market Fund Investor	Mutual Fund	*	2,389
**	Vanguard Cash Reserves Federal Money Market Admiral	Mutual Fund	*	487,445
**	Vanguard GNMA Fund Admiral	Mutual Fund	*	5,728
**	Vanguard Star Fund Investor	Mutual Fund	*	33,148
**	Vanguard Windsor Fund Admiral	Mutual Fund	*	555
**	Vanguard Windsor Fund Investor	Mutual Fund	*	35,093
**	Vanguard Explorer Fund Admiral	Mutual Fund	*	14,774
**	Vanguard 500 Index Fund Admiral	Mutual Fund	*	1,918,819
**	Vanguard Health Care Fund Admiral	Mutual Fund	*	251,787
**	Vanguard US Growth Fund Admiral	Mutual Fund	*	93,055
**	Vanguard Value Index Fund Admiral	Mutual Fund	*	21,890
**	Vanguard Growth Index Fund Admiral	Mutual Fund	*	192,733
**	Vanguard Equity Income Fund Admiral	Mutual Fund	*	166,717
**	Vanguard Equity Income Fund Investor	Mutual Fund	*	1,611
**	Vanguard Mid-Cap Index Fund Admiral	Mutual Fund	*	5,552
**	Vanguard Balanced Index Fund Admiral	Mutual Fund	*	759,343
**	Vanguard Mid-Cap Growth Fund Investor	Mutual Fund	*	2,387
**	Vanguard Dividend Growth Fund Investor	Mutual Fund	*	261,637
**	Vanguard High-Yield Corporate Fund Admiral	Mutual Fund	*	28,022
**	Vanguard Small-Cap Index Fund Admiral	Mutual Fund	*	22,871
**	Vanguard FTSE Social Index Fund Admiral	Mutual Fund	*	1,246,850
**	Vanguard Growth and Income Fund Admiral	Mutual Fund	*	122,420
	Subtotal (forward)			$ 17,570,495

* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
EIN 83-0204184
PLAN NUMBER: 001
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Subtotal (forwarded)			$ 17,570,495
**	Vanguard Real Estate Index Fund Admiral	Mutual Fund	*	72,155
**	Vanguard International Value Investor	Mutual Fund	*	2,858
**	Vanguard LifeStrategy Growth Fund Investor	Mutual Fund	*	56,320
**	Vanguard Developed Markets Index Fund Admiral	Mutual Fund	*	395
**	Vanguard International Growth Fund Admiral	Mutual Fund	*	80,042
**	Vanguard Small-Cap Value Index Fund Admiral	Mutual Fund	*	36,536
**	Vanguard Total International Bond Index Fund Admiral	Mutual Fund	*	9,487
**	Vanguard Total International Stock Index Fund Admiral	Mutual Fund	*	142,601
**	Vanguard Emerging Markets Stock Index Fund Admiral	Mutual Fund	*	51,024
**	Vanguard Inflation-Protected Securities Fund Admiral	Mutual Fund	*	10,694
**	Vanguard Short-Term Investment Grade Fund Admiral	Mutual Fund	*	9,781
**	Vanguard Target Retirement 2020 Fund	Mutual Fund	*	24,121
**	Vanguard Target Retirement 2025 Fund	Mutual Fund	*	86,385
**	Vanguard Target Retirement 2030 Fund	Mutual Fund	*	71,906
**	Vanguard Target Retirement 2035 Fund	Mutual Fund	*	425,954
**	Vanguard Target Retirement 2040 Fund	Mutual Fund	*	403,557
**	Vanguard Target Retirement 2045 Fund	Mutual Fund	*	300,722
**	Vanguard Target Retirement 2050 Fund	Mutual Fund	*	490,304
**	Vanguard Target Retirement 2055 Fund	Mutual Fund	*	232,451
**	Vanguard Target Retirement 2060 Fund	Mutual Fund	*	131,779
**	Vanguard Target Retirement 2065 Fund	Mutual Fund	*	4,434
**	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	*	27,185
**	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	*	13,254
**	Vanguard Long-Term Bond Index Fund Admiral	Mutual Fund	*	17,266
**	Vanguard FTSE All-World Ex-US Index Fund Admiral	Mutual Fund	*	8,796
**	Vanguard LifeStrategy Moderate Growth Fund Investor	Mutual Fund	*	158,926
**	Vanguard Total Stock Market Index Fund Admiral	Mutual Fund	*	789,240
**	Vanguard High Dividend Yield Index Fund Admiral	Mutual Fund	*	933
**	Vanguard LifeStrategy Conservative Growth Fund Investor	Mutual Fund	*	1,223
	Total			$ 21,230,824

* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA

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
National Outdoor Leadership School Tax Sheltered Annuity Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

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)

National Outdoor Leadership School

284 Lincoln Street

Lander WY 82520

2b Employer Identification Number (EIN) 83-0204184

2c Plan Sponsor's telephone number 307-332-8800

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	Jeffery Bryan Wall	10/14/2026	J. BRYAN WALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1,010
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)**	764
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	855
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	277
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,132
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1,132
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)**	488
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)**	477
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2F 2G 2L 2M 2T 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(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_____

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
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* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
EIN 83-0204184
PLAN NUMBER: 001
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025

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**	Fidelity Freedom 2025 Fund - Class K	Mutual Fund	*	50,419
**	Fidelity Freedom 2030 Fund - Class K	Mutual Fund	*	328,740
**	Fidelity Freedom 2035 Fund - Class K	Mutual Fund	*	833,516
**	Fidelity Freedom 2040 Fund - Class K	Mutual Fund	*	649,036
**	Fidelity Freedom 2045 Fund - Class K	Mutual Fund	*	259,749
**	Fidelity Freedom 2050 Fund - Class K	Mutual Fund	*	772,218
**	Fidelity Freedom 2055 Fund - Class K	Mutual Fund	*	241,541
**	Fidelity Freedom 2060 Fund - Class K	Mutual Fund	*	66,519
**	Fidelity Freedom 2065 Fund - Class K	Mutual Fund	*	4,116
**	Fidelity Freedom Index 2065 Institutional Premium Class	Mutual Fund	*	4,584
	ClearBridge Small Cap - Class A	Mutual Fund	*	10,709
	ClearBridge Large Cap Value Fund - Class A	Mutual Fund	*	27,988
	Franklin Dynatech Fund - Class A	Mutual Fund	*	14,603
	Mutual Global Discovery Fund - Class C	Mutual Fund	*	2,696
	Franklin Income Fund - Class A1	Mutual Fund	*	13,219
	Franklin Income Fund - Class A	Mutual Fund	*	3,337
	Franklin Managed Income Fund - Class A	Mutual Fund	*	5,513
	Mutual Global Discovery Fund - Class A	Mutual Fund	*	2,893
	Franklin Mutual US Mid Cap Value Fund - Class A	Mutual Fund	*	3,425
	Franklin Rising Dividends Fund - Class A	Mutual Fund	*	64,855
	Templeton Growth Fund - Class A	Mutual Fund	*	18,334
**	TIAA-CREF - Custodial Account	Mutual Funds	*	4,078,144
**	TIAA Real Estate	Pooled Separate Account	*	330,053
**	TIAA Traditional Benefit Responsive	Insurance Company General Account	*	519,390
**	TIAA Traditional Non-Benefit Responsive	Insurance Company General Account	*	468,226
**	Vanguard Treasury Money Market Fund	Mutual Fund	*	7,168
**	Vanguard Federal Money Market Fund Investor	Mutual Fund	*	2,389
**	Vanguard Cash Reserves Federal Money Market Admiral	Mutual Fund	*	487,445
**	Vanguard GNMA Fund Admiral	Mutual Fund	*	5,728
**	Vanguard Star Fund Investor	Mutual Fund	*	33,148
**	Vanguard Windsor Fund Admiral	Mutual Fund	*	555
**	Vanguard Windsor Fund Investor	Mutual Fund	*	35,093
**	Vanguard Explorer Fund Admiral	Mutual Fund	*	14,774
**	Vanguard 500 Index Fund Admiral	Mutual Fund	*	1,918,819
**	Vanguard Health Care Fund Admiral	Mutual Fund	*	251,787
**	Vanguard US Growth Fund Admiral	Mutual Fund	*	93,055
**	Vanguard Value Index Fund Admiral	Mutual Fund	*	21,890
**	Vanguard Growth Index Fund Admiral	Mutual Fund	*	192,733
**	Vanguard Equity Income Fund Admiral	Mutual Fund	*	166,717
**	Vanguard Equity Income Fund Investor	Mutual Fund	*	1,611
**	Vanguard Mid-Cap Index Fund Admiral	Mutual Fund	*	5,552
**	Vanguard Balanced Index Fund Admiral	Mutual Fund	*	759,343
**	Vanguard Mid-Cap Growth Fund Investor	Mutual Fund	*	2,387
**	Vanguard Dividend Growth Fund Investor	Mutual Fund	*	261,637
**	Vanguard High-Yield Corporate Fund Admiral	Mutual Fund	*	28,022
**	Vanguard Small-Cap Index Fund Admiral	Mutual Fund	*	22,871
**	Vanguard FTSE Social Index Fund Admiral	Mutual Fund	*	1,246,850
**	Vanguard Growth and Income Fund Admiral	Mutual Fund	*	122,420
	Subtotal (forward)			$ 17,570,495

* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA

NATIONAL OUTDOOR LEADERSHIP SCHOOL TAX SHELTERED ANNUITY PLAN
EIN 83-0204184
PLAN NUMBER: 001
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Subtotal (forwarded)			$ 17,570,495
**	Vanguard Real Estate Index Fund Admiral	Mutual Fund	*	72,155
**	Vanguard International Value Investor	Mutual Fund	*	2,858
**	Vanguard LifeStrategy Growth Fund Investor	Mutual Fund	*	56,320
**	Vanguard Developed Markets Index Fund Admiral	Mutual Fund	*	395
**	Vanguard International Growth Fund Admiral	Mutual Fund	*	80,042
**	Vanguard Small-Cap Value Index Fund Admiral	Mutual Fund	*	36,536
**	Vanguard Total International Bond Index Fund Admiral	Mutual Fund	*	9,487
**	Vanguard Total International Stock Index Fund Admiral	Mutual Fund	*	142,601
**	Vanguard Emerging Markets Stock Index Fund Admiral	Mutual Fund	*	51,024
**	Vanguard Inflation-Protected Securities Fund Admiral	Mutual Fund	*	10,694
**	Vanguard Short-Term Investment Grade Fund Admiral	Mutual Fund	*	9,781
**	Vanguard Target Retirement 2020 Fund	Mutual Fund	*	24,121
**	Vanguard Target Retirement 2025 Fund	Mutual Fund	*	86,385
**	Vanguard Target Retirement 2030 Fund	Mutual Fund	*	71,906
**	Vanguard Target Retirement 2035 Fund	Mutual Fund	*	425,954
**	Vanguard Target Retirement 2040 Fund	Mutual Fund	*	403,557
**	Vanguard Target Retirement 2045 Fund	Mutual Fund	*	300,722
**	Vanguard Target Retirement 2050 Fund	Mutual Fund	*	490,304
**	Vanguard Target Retirement 2055 Fund	Mutual Fund	*	232,451
**	Vanguard Target Retirement 2060 Fund	Mutual Fund	*	131,779
**	Vanguard Target Retirement 2065 Fund	Mutual Fund	*	4,434
**	Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	*	27,185
**	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	*	13,254
**	Vanguard Long-Term Bond Index Fund Admiral	Mutual Fund	*	17,266
**	Vanguard FTSE All-World Ex-US Index Fund Admiral	Mutual Fund	*	8,796
**	Vanguard LifeStrategy Moderate Growth Fund Investor	Mutual Fund	*	158,926
**	Vanguard Total Stock Market Index Fund Admiral	Mutual Fund	*	789,240
**	Vanguard High Dividend Yield Index Fund Admiral	Mutual Fund	*	933
**	Vanguard LifeStrategy Conservative Growth Fund Investor	Mutual Fund	*	1,223
	Total			$ 21,230,824

* Participant-Directed Investment
** A Party-In-Interest as defined by ERISA