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
STEPHENS COLLEGE DC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1953

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)
STEPHENS COLLEGE

1200 EAST BROADWAY
COLUMBIA, MO 65215

2b Employer Identification Number (EIN)
43-0670936

2c Plan Sponsor's telephone number
573-876-7105

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

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	859
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)**	312
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	244
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	605
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	849
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	855
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)**	816
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)**	824
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:

2G 2L 2M 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
STEPHENS COLLEGE DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEPHENS COLLEGE

D Employer Identification Number (EIN)
43-0670936

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	365767	341	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	7287523
5	Current value of plan's interest under this contract in separate accounts at year end	5	461839

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	8050026
c	Additions: (1) Contributions deposited during the year	7c(1)	56690		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	323807		
	(4) Transferred from separate account	7c(4)	1197124		
	(5) Other (specify below)	7c(5)	299		
	▶ OTHER ADDITIONS				
	(6) Total additions			7c(6)	1577920
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	9627946
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1400219		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	939443		
	(4) Other (specify below)	7e(4)	761		
	▶ OTHER DEDUCTIONS				
	(5) Total deductions			7e(5)	2340423
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	7287523

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	**B** Three-digit plan number (PN) ▶	
STEPHENS COLLEGE DC RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
STEPHENS COLLEGE	43-0670936	

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).. . . . . ☐ 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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 64 65	NONE	17798	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FIDELITY INVESTMENTS

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 15 19	NONE	1970	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
STEPHENS COLLEGE DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
43-0670936

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	461839

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
STEPHENS COLLEGE DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEPHENS COLLEGE

D Employer Identification Number (EIN)
43-0670936

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)	32370	1776
(2) Participant contributions	1b(2)	41093	52
(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)	13172	15977
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	525647	461839
(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)	17700246	19588667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8050026	7287523
(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	26362554	27355834
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	26362554	27355834

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)	470824	
(B) Participants	2a(1)(B)	600404	
(C) Others (including rollovers)	2a(1)(C)	23035	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1094263
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)	908	
(F) Other	2b(1)(F)	323807	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		324715
(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)	397715	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		397715
(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)		18983
(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)		2740335
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4576011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3562963	
(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)		3562963
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)	17798	
(3) Recordkeeping fees	2i(3)	1970	
(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)		19768
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3582731
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		993280
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: WILLIAMS KEEPERS LLC **(2)** EIN: 43-1126847

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		265370
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		2000000
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
STEPHENS COLLEGE DC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
STEPHENS COLLEGE

D Employer Identification Number (EIN)
43-0670936

Part I Distributions

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

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

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

EIN(s): 13-1624203 04-2647786

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 202

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

REPORT OF

STEPHENS COLLEGE
DC RETIREMENT PLAN

DECEMBER 31, 2025 AND 2024

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Stephens College DC Retirement Plan
Columbia, Missouri

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

We were engaged to perform audits of the financial statements of the Stephens College DC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

The 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, 2008. As further discussed in Note 3, because of inadequacies in the Plan's records prior to 2008, we were unable to perform sufficient auditing procedures with respect to participants' individual account balances totaling $24,007,405 accumulated from the inception of the Plan through December 31, 2007, or to satisfy ourselves as to the basis on which participants' equity was stated as of December 31, 2007, or the propriety of the distributions to participants who terminated during the years then ended. 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. The estimated remaining unaudited balance of participants' individual accounts prior to 2008 was approximately $3,653,400 as of December 31, 2025.

Responsibilities of Management for the Financial Statements

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

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

Our responsibility is to conduct an audit of the 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* 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 the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter — Supplemental Schedules Required by ERISA

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

Williams-Keepers LLC

Columbia, Missouri
October 12, 2026

STEPHENS COLLEGE
DC RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value:		
Mutual funds	$ 19,588,667	$ 17,700,246
Insurance company general accounts	6,053,901	6,606,063
Pooled separate account	461,839	525,647
Total investments at fair value	26,104,407	24,831,956
Investments at contract value:		
Insurance company general accounts	1,233,622	1,443,963
Receivables:		
Employee contributions	52	41,093
Employer contributions	1,776	32,370
Notes receivable from participants	15,977	13,172
Total receivables	17,805	86,635
Total assets	27,355,834	26,362,554
Net assets available for benefits	$ 27,355,834	$ 26,362,554

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

STEPHENS COLLEGE
DC RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 2,759,318	$ 2,296,020
Dividend income	397,715	248,452
Interest income	323,807	363,729
Total investment income	3,480,840	2,908,201
Interest income on notes receivable from participants	908	950
Contributions		
Employees	600,404	587,830
Employer	470,824	431,599
Rollovers	23,035	262,817
Total contributions	1,094,263	1,282,246
Total additions	4,576,011	4,191,397
Deductions from net assets attributed to:		
Benefits paid to participants	3,562,963	2,327,880
Administrative expenses	19,768	14,957
Total deductions	3,582,731	2,342,837
Net increase	993,280	1,848,560
Net assets available for benefits, beginning of year	26,362,554	24,513,994
Net assets available for benefits, end of year	$ 27,355,834	$ 26,362,554

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

STEPHENS COLLEGE
DC RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Stephens College DC Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General: The Plan is a defined contribution 403(b) plan covering employees of Stephens College (the College). The Plan was established July 1, 1953, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2018, the Stephens College TDA Plan (TDA Plan) was merged into the Plan. The TDA Plan was a related plan sponsored by the College for employee deferral contributions.

Eligibility: All employees, except student employees, are eligible to participate in the Plan. To be eligible for employer contributions, employees must have completed one year of service in which they have 1,000 or more hours of service. Part-time faculty and staff, course specified part-time/adjunct faculty, and individuals whose employment is incidental to his/her education program can also receive employer contributions upon meeting the eligibility requirements.

Contributions: Participants may contribute a portion of pre-tax annual compensation, as defined in the Plan, not to exceed maximum amounts specified by the IRS, in accordance with a participant salary deferral agreement. Participants who are at least 50 years of age may make an additional contribution to the Plan not to exceed $7,500 in 2025 and 2024, under certain conditions. Beginning in 2025, participants who are ages 60 through 63 are eligible to make an increased catch-up contribution up to $11,250. Participants may also contribute amounts representing rollover distributions from other qualified plans. The College may make contributions to participant accounts each year at the discretion of College's Board of Trustees. The College's contributions were 5% of eligible compensation for the years ended December 31, 2025 and 2024. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the College's contributions, and (b) Plan earnings, and charged with an allocation of Plan expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are automatically 100% vested in their accounts.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate that is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are payable ratably through payroll deductions.

Payment of benefits: Distributions to plan participants are generally made to a participant after the participant's termination of employment. A participant may receive a distribution in the form of a lump-sum amount equal to the value of the participant's vested interest in his or her account, a partial payment, annuity, or installment payments.

Administration: Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) is the Plan's third-party administrator and provides general professional and administrative services related to the Plan. TIAA-CREF and Fidelity Management Trust Company (Fidelity) function as the Plan's record-keepers and custodians. Certain administrative and record-keeping costs are being absorbed by the College. The College's Board of Trustees is responsible for the oversight of the Plan. The Plan's Retirement Investment Committee determines the appropriateness of the Plan's investment offerings, monitors the investment performance, and reports to the College's Board of Trustees as needed.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Valuation of investments: Investments are reported at fair value, except for fully benefit-responsive 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. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Purchases and sales of securities are recorded on a trade date basis. Realized investment gains and losses are determined on the specific identification basis. Dividends are recorded on the declaration date. Interest is recorded when earned. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Contributions: Contributions from plan participants and the contributions from the College are recorded in the year which the employee contributions are withheld from compensation.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the College. Expenses that are paid by the College are excluded from these financial statements. Certain administrative functions are performed by officers and employees of the College. No officer or employee receives compensation from the Plan for these services. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses embedded in fund expense ratios are included in net appreciation in fair value of investments.

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

Subsequent events: Events that have occurred subsequent to December 31, 2025, have been evaluated through October 12, 2026, which represents the date the Plan's financial statements were approved by management and, therefore, available to be issued.

3. TAX STATUS

Effective January 1, 2019, the Plan adopted a volume submitter 403(b) plan sponsored by TIAA. The IRS has determined and informed TIAA by a letter dated August 8, 2017 that the volume submitter 403(b) plan sponsored by TIAA as amended through May 1, 2015, is in a form acceptable under section 403(b) of the Internal Revenue Code (IRC). An adopting sponsor may rely on the opinion letter issued by the IRS as evidence that the Plan is qualified under the applicable sections of the IRC. The Plan is relying on the opinion letter. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified as of the financial statement date.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

In 2007, the Department of Labor (DOL), the IRS and the Pension Benefit Guaranty Corporation published final regulations significantly changing rules and regulations governing 403(b) plans. One of the key changes eliminated the limited reporting previously allowed. Prior to 2009, plan level records were not required to be maintained, and effective in 2009, 403(b) plans are required to submit plan level financial information and are subject to audit. Although plan-level reporting was not required by regulation until 2009, the Plan's record-keepers began maintaining plan-level records effective January 1, 2008, in anticipation of this requirement. As a result, the Plan did not maintain sufficient records to provide evidence to support its balances as of December 31, 2007.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. TERMINATED PARTICIPANTS

Net assets available for benefits at December 31, 2025 and 2024 included $21,185,149 and $20,871,944 respectively, allocated to the accounts of individuals who, as of or prior to that date, had withdrawn from actively participating in the operations of the Plan, generally as a result of terminating employment. These amounts may be paid within the next year, at the request of the participants. These participants receive no further contributions but do receive allocations of investment income and Plan expenses.

6. CERTIFICATION OF INVESTMENT INFORMATION

Certain information in the accompanying financial statements and the ERISA-required supplemental schedule of assets held at year-end related to investments held and notes receivable from participants as of December 31, 2025 and 2024, and net appreciation in fair value of investments, dividend income, interest income, and interest income on notes receivable from participants for the years then ended, was obtained by management and agrees to or derived from information certified as complete and accurate by TIAA-CREF and Fidelity, qualified institutions.

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

7. FAIR VALUE OF INVESTMENTS

Plan investments are held in custodial accounts managed by TIAA-CREF and Fidelity, the Plan's custodians, and are unsecured. All investments are participant-directed and held by parties-in-interest.

A fair value hierarchy is used that prioritizes the inputs to valuation techniques used to measure fair value of balances that are required or permitted to be measured at fair value for reporting in financial statements. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to the unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.
Level 2	Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Observable inputs may include interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
Level 3	Valuation is based on methodologies that are unobservable and significant to the fair value measure. These may be generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the daily closing price as reported by the fund on an active market which is based on the underlying net asset value (NAV) of shares held by the Plan at year-end. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Insurance company general accounts: Valued at contract value, which approximates fair value based on analysis performed by the insurance company. Contract value equals the amounts contributed or transferred, less any withdrawals or transfers out, plus accrued interest. Liquidity restrictions apply to the TIAA Traditional Annuity account such that transfers and distributions must be made over a period of up to 10 annual installments.

Pooled separate account: The TIAA Real Estate pooled separate account is a variable annuity separate account registered with the SEC that invests in real estate and real estate-related investments. The unit value is calculated daily and is derived from the fair value of the underlying real estate holdings and other real estate-related investments, less related liabilities. Although the account publishes a daily unit value at which transactions are transacted, the underlying real estate investments cannot be quickly sold and converted to cash, and redemptions out of the account are limited to once per quarter. As a result, the account does not trade in an active market for identical units. The TIAA general account provides a liquidity guarantee to meet participant redemption, transfer, or cash withdrawal requests, generally settled within one to three business days, subject to the quarterly redemption limitation described above.

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

The tables below present the Plan's assets measured at fair value on a recurring basis as of December 31, aggregated by the level in the fair value hierarchy within which those measurements fall:

2025	Level 1	Level 2	Level 3	Total
Mutual funds	$ 19,588,667	$ -	$ -	$ 19,588,667
Pooled separate account	-	461,839	-	461,839
Insurance company general accounts	-	-	6,053,901	6,053,901
Investments at fair value	$ 19,588,667	$ 461,839	$ 6,053,901	$ 26,104,407

2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 17,700,246	$ -	$ -	$ 17,700,246
Pooled separate account	-	525,647	-	525,647
Insurance company general accounts	-	-	6,606,063	6,606,063
Investments at fair value	$ 17,700,246	$ 525,647	$ 6,606,063	$ 24,831,956

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

	Insurance Company General Accounts	
	2025	2024
Balance, January 1	$ 6,606,063	$ 6,830,232
Interest income	271,534	309,209
Purchases	13,311	147,819
Sales	(837,007)	(681,197)
Balance, December 31	$ 6,053,901	$ 6,606,063

Level 3 Quantitative Information - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

December 31, 2025	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	$ 6,053,901	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00% - 6.50%

December 31, 2024	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	$ 6,606,063	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00% - 6.50%

Level 3 Qualitative Information – The Plan has processes and controls in place to ensure that fair value is reasonably estimated. TIAA-CREF provides a fair value estimate for these investments as described above. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

8. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a traditional investment contract with TIAA-CREF through the TIAA Traditional – Benefit Responsive Account, and invests in a guaranteed group annuity contract through the TIAA Stable Value Account. These contracts meet the fully benefit-responsive investment contract 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. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is 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. These events may be different under each contract. Examples of such events include the following: 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; premature termination of the contracts; Plan termination or merger; changes to the Plan's prohibition on competing investment options; and bankruptcy of the plan sponsor or other plan sponsor 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 issuer 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: an uncured violation of the Plan's investment guidelines; a breach of material obligation under the contract; a material misrepresentation; and a material amendment to the agreement without the consent of the issuer.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include transactions with fiduciaries or employees of the Plan, any person providing services to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer, and relatives of parties-in-interest. The Plan has various parties-in-interest. Investments are held with parties-in-interest and certain fees are paid to parties-in-interest. The Plan incurred record-keeping and custodial fees to TIAA-CREF totaling $17,798 and $12,849 during the years ended December 31, 2025 and 2024, respectively. The Plan incurred record-keeping and custodial fees to Fidelity totaling $1,970 and $2,108 during the years ended December 31, 2025 and 2024, respectively.

10. PROHIBITED TRANSACTIONS

The DOL considers late deposits of employee deferrals to be nonexempt prohibited transactions. During the year ended December 31, 2025, the College failed to remit certain employee deferrals totaling $42,609 to the Plan within the time frame required under DOL plan asset rules; those amounts were deposited during 2025. During the year ended December 31, 2024, the College failed to remit certain employee deferrals totaling $219,787 to the Plan within the required time frame. The College remitted $181,728 of the delinquent employee deferrals to the Plan during 2024 and $38,059 during 2025. No determination has yet been made regarding any amounts due to participants for missed earnings related to these delinquent contributions.

During the year ended December 31, 2023, the College failed to remit certain employee deferrals totaling $1,571 within the required time frame; those amounts were deposited in 2023 and missed earnings of $1.23 were paid to the Plan in January 2026. It was also noted that during the year ended December 31, 2021, the College failed to remit certain employee deferrals totaling $1,403 within the required time frame; those amounts were deposited in 2021 and missed earnings of $1.37 were paid to the Plan in January 2026.

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
		Insurance company general accounts	
*	TIAA-CREF	TIAA Traditional - Non-Benefit Responsive	$ 6,053,901
*	TIAA-CREF	TIAA Traditional - Benefit Responsive	1,133,703
*	TIAA-CREF	TIAA Stable Value Account	99,919
		Total insurance company general accounts	7,287,523
		Pooled separate account	
*	TIAA-CREF	TIAA Real Estate Fund	461,839
		Mutual funds	
	AllianceBernstein	Large Cap Growth Fund	460,668
	American Beacon	Small Cap Value Fund	6,975
	American Century	Inflation Adjusted Bond Fund	3,804
	American Funds	2010 Target Date Retirement Fund	63,289
	American Funds	2015 Target Date Retirement Fund	25,536
	American Funds	2020 Target Date Retirement Fund	5,183
	American Funds	2025 Target Date Retirement Fund	513,331
	American Funds	2030 Target Date Retirement Fund	463,757
	American Funds	2035 Target Date Retirement Fund	292,871
	American Funds	2040 Target Date Retirement Fund	428,811
	American Funds	2045 Target Date Retirement Fund	368,806
	American Funds	2050 Target Date Retirement Fund	441,128
	American Funds	2055 Target Date Retirement Fund	304,345
	American Funds	2060 Target Date Retirement Fund	217,882
	American Funds	2065 Target Date Retirement Fund	86,269
	American Funds	American Balanced Fund	105,551
	American Funds	EuroPacific Growth Fund	31,768
	Baird	Aggregate Bond Fund	64,363
*	Fidelity Investments	500 Index Fund	49,844
*	Fidelity Investments	Asset Manager 50% Fund	3,656
*	Fidelity Investments	Asset Manager 60% Fund	428
*	Fidelity Investments	Asset Manager 70% Fund	25,555
*	Fidelity Investments	Asset Manager 85% Fund	3,462
*	Fidelity Investments	Balanced Fund	39,016
*	Fidelity Investments	Blue Chip Growth Fund	68,968

(continued)

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
*	Fidelity Investments	Blue Chip Value Fund	6,925
*	Fidelity Investments	Capital and Income Fund	2,758
*	Fidelity Investments	Contrafund	42,909
*	Fidelity Investments	Disciplined Equity Fund	7,583
*	Fidelity Investments	Diversified International Fund	6,839
*	Fidelity Investments	Dividend Growth Fund	895
*	Fidelity Investments	Emerging Markets Discovery Fund	1,379
*	Fidelity Investments	Emerging Markets Fund	6,598
*	Fidelity Investments	Equity Income Fund	39,764
*	Fidelity Investments	Extended Market Index Fund	288
*	Fidelity Investments	Focus Stock Fund	937
*	Fidelity Investments	Freedom 2010 Fund	918
*	Fidelity Investments	Freedom 2015 Fund	849
*	Fidelity Investments	Freedom 2020 Fund	3,764
*	Fidelity Investments	Freedom 2025 Fund	316,897
*	Fidelity Investments	Freedom 2030 Fund	109,326
*	Fidelity Investments	Freedom 2035 Fund	189,938
*	Fidelity Investments	Freedom 2040 Fund	233,909
*	Fidelity Investments	Freedom 2045 Fund	111,680
*	Fidelity Investments	Freedom 2050 Fund	99,068
*	Fidelity Investments	Freedom 2055 Fund	36,066
*	Fidelity Investments	Freedom 2060 Fund	22,767
*	Fidelity Investments	Freedom Index 2030 Fund	4,889
*	Fidelity Investments	Freedom Index 2035 Fund	2,658
*	Fidelity Investments	Freedom Index 2045 Fund	26,139
*	Fidelity Investments	Freedom Index 2050 Fund	7,152
*	Fidelity Investments	Freedom Retirement Fund	36,686
*	Fidelity Investments	Government Cash Reserves Fund	1,487
*	Fidelity Investments	Government Money Market Fund	1,552
*	Fidelity Investments	Government Money Market Fund - Premium Class	1,495
*	Fidelity Investments	Growth Company Fund	73,343
*	Fidelity Investments	Growth Discovery Fund	10,242
*	Fidelity Investments	Growth Strategies Fund	23,669
*	Fidelity Investments	Intermediate Government Income Fund	4,389
*	Fidelity Investments	International Capital Appreciation Fund	13,096
*	Fidelity Investments	International Small Cap Fund	957

(continued)

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
*	Fidelity Investments	International Small Cap Opportunity Fund	6,326
*	Fidelity Investments	International Value Fund	1,119
*	Fidelity Investments	Leveraged Company Stock Fund	13,068
*	Fidelity Investments	Magellan Fund	32,851
*	Fidelity Investments	Mid Cap Index Fund	5,717
*	Fidelity Investments	Mid Cap Stock Fund	306
*	Fidelity Investments	Mid Cap Value Fund	1,709
*	Fidelity Investments	Multi-Asset Index Fund	599,260
*	Fidelity Investments	NASDAQ Comp Index Fund	439
*	Fidelity Investments	New Millennium Fund	24,227
*	Fidelity Investments	OTC Portfolio Fund	32,659
*	Fidelity Investments	Select Biotech Fund	96
*	Fidelity Investments	Select Chemicals Fund	1,192
*	Fidelity Investments	Select Healthcare Fund	32,513
*	Fidelity Investments	Select Healthcare Services Fund	3,154
*	Fidelity Investments	Select Software Fund	5,378
*	Fidelity Investments	Select Technology Fund	773
*	Fidelity Investments	Select Technology Hardware Fund	19,655
*	Fidelity Investments	Select Transport Fund	1,315
*	Fidelity Investments	Short Term Treasury Bond Index Fund	4,317
*	Fidelity Investments	Small Cap Discovery Fund	7,515
*	Fidelity Investments	Small Cap Growth Fund	19,000
*	Fidelity Investments	Small Cap Index Fund	7,385
*	Fidelity Investments	Small Cap Value Fund	3,083
*	Fidelity Investments	Total Bond Fund	6,920
*	Fidelity Investments	U.S. Bond Index Fund	354
*	Fidelity Investments	Value Discovery Fund	9,422
	MFS	Mid Cap Value Fund	40,176
	PIMCO	International Bond Fund	8,411
	Pioneer	Select Mid Cap Growth Fund	13,732
	T. Rowe Price	Overseas Stock Fund	150,512
*	TIAA-CREF	CREF Core Bond Fund	101,727
*	TIAA-CREF	CREF Global Equities Fund	1,462,277
*	TIAA-CREF	CREF Growth Fund	1,960,583
*	TIAA-CREF	CREF Inflation-Linked Bond Fund	194,081
*	TIAA-CREF	CREF Money Market Fund	313,648

(continued)

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
*	TIAA-CREF	CREF Responsible Balanced Fund	255,718
*	TIAA-CREF	CREF S&P 500 Index Fund	502,169
*	TIAA-CREF	CREF Total Global Stock Fund	6,527,210
*	TIAA-CREF	TIAA Access Core Bond Plus Fund	23,259
*	TIAA-CREF	TIAA Access Core Equity Fund	8,286
*	TIAA-CREF	TIAA Access Equity Index Fund	22,250
*	TIAA-CREF	TIAA Access International Equity Fund	205,571
*	TIAA-CREF	TIAA Access Large-Cap Growth Fund	12,520
*	TIAA-CREF	TIAA Access Large-Cap Residential Equity Fund	10,608
*	TIAA-CREF	TIAA Access Large-Cap Value Fund	115,128
*	TIAA-CREF	TIAA Access Lifecycle 2010 Fund	87
*	TIAA-CREF	TIAA Access Lifecycle 2025 Fund	60,749
*	TIAA-CREF	TIAA Access Lifecycle 2030 Fund	68,746
*	TIAA-CREF	TIAA Access Lifecycle 2035 Fund	23,275
*	TIAA-CREF	TIAA Access Lifecycle 2040 Fund	13,284
*	TIAA-CREF	TIAA Access Lifecycle 2045 Fund	6,901
*	TIAA-CREF	TIAA Access Lifecycle 2050 Fund	2,852
*	TIAA-CREF	TIAA Access Lifecycle 2055 Fund	9,271
*	TIAA-CREF	TIAA Access Lifecycle Ret. Income Fund	52
*	TIAA-CREF	TIAA Access Mid-Cap Growth Fund	16,145
*	TIAA-CREF	TIAA Access Mid-Cap Value Fund	80,780
*	TIAA-CREF	TIAA Access Real Estate Securities Fund	71,793
*	TIAA-CREF	TIAA Access Small-Cap Blend Index Fund	90,777
*	TIAA-CREF	TIAA Access Small-Cap Equity Fund	44,111
	Vanguard	500 Index Fund	434,348
	Vanguard	Developed Markets Index Fund	186,549
	Vanguard	Equity Income Fund	74,931
	Vanguard	Explorer Fund	36,514
	Vanguard	Mid Cap Index Fund	8,226
	Vanguard	Small Cap Index Fund	66,580
		Total mutual funds	19,588,667
		Participant loans	
*	Participant loans	Interest rates of 8.0% - 9.5%	15,977
		Total investments and participant loans	$ 27,354,006

* Party-in-interest

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 1,403	$ -	$ 1,403	$ -	$ -
1,571	-	1,571	-	-
219,787	219,787	-	-	-
42,609	42,609	-	-	-
$ 265,370	$ 262,396	$ 2,974	$ -	$ -

It was noted that there were unintentional delays by the College in submitting certain May 2021 employee deferrals totaling $1,403 to the Plan. The College remitted the delinquent employee deferrals to the Plan in May 2021. The College remitted missed earnings of $1.37 to the Plan in January 2026.

It was noted that there were unintentional delays by the College in submitting certain September 2023 employee deferrals totaling $1,571 to the Plan. The College remitted the delinquent employee deferrals to the Plan in October 2023. The College remitted missed earnings of $1.23 to the Plan in January 2026.

It was noted that there were unintentional delays by the College in submitting certain 2024 employee deferrals totaling $219,787 to the Plan. The College remitted $181,728 of the delinquent employee deferrals to the Plan during 2024 and $38,059 during 2025. No determination of any amounts due to participants for missed earnings has yet been made.

It was noted that there were unintentional delays by the College in submitting certain 2025 employee deferrals totaling $42,609 to the Plan. The College remitted the delinquent employee deferrals to the Plan in May, July, August, and September 2025. No determination of any amounts due to participants for missed earnings has yet been made.

STEPHENS COLLEGE

Authorization of Practitioner to Electronically Sign and file for the 2025 Form 5500/Form 5500-SF

The undersigned plan sponsor/plan administrator hereby authorizes Williams-Keepers LLC to electronically sign and file the plan sponsor's 2025 Form 5500 through EFAST2.

I understand that in granting this authority:

- I must manually sign and date page 1 of the form 5500 or Form 5500-SF and provide a scanned copy of that signature page to Williams-Keepers LLC before the electronic filing can be initiated,
- Williams-Keepers LLC will retain a copy of this written authorization in its records,
- Williams-Keepers LLC will notify the individual signing below as plan sponsor/plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS or PBGC regarding this annual return/report, and
- A copy of my signature, as it appears on page 1 of the Form 5500 or Form 5500-SF, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Williams-Keepers LLC shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

The authorization is applicable only to the filing for the 2025 filing year

Plan Sponsor's Company Name: Stephens College

By: 

Print Name: Jonathan Sachse

Plan Sponsor/Plan Administrator

Date: 10/13/2026

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STEPHENS COLLEGE DC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1953

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)

STEPHENS COLLEGE

1200 EAST BROADWAY

COLUMBIA MO 65215

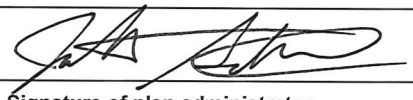
2b Employer Identification Number (EIN) 43-0670936

2c Plan Sponsor's telephone number 573-876-7105

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		10/13/2026	Jonathan Sadhoo
	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**	859
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)**	312
a(2) Total number of active participants at the end of the plan year	**6a(2)**	244
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	605
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f Total. Add lines **6d** and **6e**.	**6f**	855
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)**	816
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)**	824
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:
2G 2L 2M 3D

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [X] **A** (Insurance Information) – Number Attached 1

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 1,403	$ -	$ 1,403	$ -	$ -
1,571	-	1,571	-	-
219,787	219,787	-	-	-
42,609	42,609	-	-	-
$ 265,370	$ 262,396	$ 2,974	$ -	$ -

It was noted that there were unintentional delays by the College in submitting certain May 2021 employee deferrals totaling $1,403 to the Plan. The College remitted the delinquent employee deferrals to the Plan in May 2021. The College remitted missed earnings of $1.37 to the Plan in January 2026.

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STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
		Insurance company general accounts	
*	TIAA-CREF	TIAA Traditional - Non-Benefit Responsive	$ 6,053,901
*	TIAA-CREF	TIAA Traditional - Benefit Responsive	1,133,703
*	TIAA-CREF	TIAA Stable Value Account	99,919
		Total insurance company general accounts	7,287,523
		Pooled separate account	
*	TIAA-CREF	TIAA Real Estate Fund	461,839
		Mutual funds	
	AllianceBernstein	Large Cap Growth Fund	460,668
	American Beacon	Small Cap Value Fund	6,975
	American Century	Inflation Adjusted Bond Fund	3,804
	American Funds	2010 Target Date Retirement Fund	63,289
	American Funds	2015 Target Date Retirement Fund	25,536
	American Funds	2020 Target Date Retirement Fund	5,183
	American Funds	2025 Target Date Retirement Fund	513,331
	American Funds	2030 Target Date Retirement Fund	463,757
	American Funds	2035 Target Date Retirement Fund	292,871
	American Funds	2040 Target Date Retirement Fund	428,811
	American Funds	2045 Target Date Retirement Fund	368,806
	American Funds	2050 Target Date Retirement Fund	441,128
	American Funds	2055 Target Date Retirement Fund	304,345
	American Funds	2060 Target Date Retirement Fund	217,882
	American Funds	2065 Target Date Retirement Fund	86,269
	American Funds	American Balanced Fund	105,551
	American Funds	EuroPacific Growth Fund	31,768
	Baird	Aggregate Bond Fund	64,363
*	Fidelity Investments	500 Index Fund	49,844
*	Fidelity Investments	Asset Manager 50% Fund	3,656
*	Fidelity Investments	Asset Manager 60% Fund	428
*	Fidelity Investments	Asset Manager 70% Fund	25,555
*	Fidelity Investments	Asset Manager 85% Fund	3,462
*	Fidelity Investments	Balanced Fund	39,016
*	Fidelity Investments	Blue Chip Growth Fund	68,968

(continued)

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
*	Fidelity Investments	Blue Chip Value Fund	6,925
*	Fidelity Investments	Capital and Income Fund	2,758
*	Fidelity Investments	Contrafund	42,909
*	Fidelity Investments	Disciplined Equity Fund	7,583
*	Fidelity Investments	Diversified International Fund	6,839
*	Fidelity Investments	Dividend Growth Fund	895
*	Fidelity Investments	Emerging Markets Discovery Fund	1,379
*	Fidelity Investments	Emerging Markets Fund	6,598
*	Fidelity Investments	Equity Income Fund	39,764
*	Fidelity Investments	Extended Market Index Fund	288
*	Fidelity Investments	Focus Stock Fund	937
*	Fidelity Investments	Freedom 2010 Fund	918
*	Fidelity Investments	Freedom 2015 Fund	849
*	Fidelity Investments	Freedom 2020 Fund	3,764
*	Fidelity Investments	Freedom 2025 Fund	316,897
*	Fidelity Investments	Freedom 2030 Fund	109,326
*	Fidelity Investments	Freedom 2035 Fund	189,938
*	Fidelity Investments	Freedom 2040 Fund	233,909
*	Fidelity Investments	Freedom 2045 Fund	111,680
*	Fidelity Investments	Freedom 2050 Fund	99,068
*	Fidelity Investments	Freedom 2055 Fund	36,066
*	Fidelity Investments	Freedom 2060 Fund	22,767
*	Fidelity Investments	Freedom Index 2030 Fund	4,889
*	Fidelity Investments	Freedom Index 2035 Fund	2,658
*	Fidelity Investments	Freedom Index 2045 Fund	26,139
*	Fidelity Investments	Freedom Index 2050 Fund	7,152
*	Fidelity Investments	Freedom Retirement Fund	36,686
*	Fidelity Investments	Government Cash Reserves Fund	1,487
*	Fidelity Investments	Government Money Market Fund	1,552
*	Fidelity Investments	Government Money Market Fund - Premium Class	1,495
*	Fidelity Investments	Growth Company Fund	73,343
*	Fidelity Investments	Growth Discovery Fund	10,242
*	Fidelity Investments	Growth Strategies Fund	23,669
*	Fidelity Investments	Intermediate Government Income Fund	4,389
*	Fidelity Investments	International Capital Appreciation Fund	13,096
*	Fidelity Investments	International Small Cap Fund	957

(continued)

STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
*	Fidelity Investments	International Small Cap Opportunity Fund	6,326
*	Fidelity Investments	International Value Fund	1,119
*	Fidelity Investments	Leveraged Company Stock Fund	13,068
*	Fidelity Investments	Magellan Fund	32,851
*	Fidelity Investments	Mid Cap Index Fund	5,717
*	Fidelity Investments	Mid Cap Stock Fund	306
*	Fidelity Investments	Mid Cap Value Fund	1,709
*	Fidelity Investments	Multi-Asset Index Fund	599,260
*	Fidelity Investments	NASDAQ Comp Index Fund	439
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STEPHENS COLLEGE
DC RETIREMENT PLAN

EIN: 43-0670936, PLAN NUMBER 002

SCHEDULE H, Line 4i- SCHEDULE OF ASSETS HELD AT YEAR END
December 31, 2025

(a)	(b) Identity of issuer	(c) Description of investment	(e) Current value
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*	TIAA-CREF	TIAA Access Lifecycle Ret. Income Fund	52
*	TIAA-CREF	TIAA Access Mid-Cap Growth Fund	16,145
*	TIAA-CREF	TIAA Access Mid-Cap Value Fund	80,780
*	TIAA-CREF	TIAA Access Real Estate Securities Fund	71,793
*	TIAA-CREF	TIAA Access Small-Cap Blend Index Fund	90,777
*	TIAA-CREF	TIAA Access Small-Cap Equity Fund	44,111
	Vanguard	500 Index Fund	434,348
	Vanguard	Developed Markets Index Fund	186,549
	Vanguard	Equity Income Fund	74,931
	Vanguard	Explorer Fund	36,514
	Vanguard	Mid Cap Index Fund	8,226
	Vanguard	Small Cap Index Fund	66,580
		Total mutual funds	19,588,667
		Participant loans	
*	Participant loans	Interest rates of 8.0% - 9.5%	15,977
		Total investments and participant loans	$ 27,354,006

* Party-in-interest