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
APPLIED BEHAVIOR CONSULTANTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/28/2005

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)
APPLIED BEHAVIOR CONSULTANTS, INC.

4540 HARLIN DRIVE
SACRAMENTO, CA 95826

2b Employer Identification Number (EIN)
68-0400630

2c Plan Sponsor's telephone number
916-364-7800

2d Business code (see instructions)
621498

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.	10/15/2026	CATHERINE DOWNIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	CATHERINE DOWNIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	315
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)**	181
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	173
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	104
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	301
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	301
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)**	288
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)**	295
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	18
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:

2O 2Q 3D 3I

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)** [ ] 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)** [ ] 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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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 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
APPLIED BEHAVIOR CONSULTANTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
APPLIED BEHAVIOR CONSULTANTS, INC.

D Employer Identification Number (EIN)
68-0400630

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)

ZABARSKY & ASSOCIATES, LLC

82-0560553

(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	THIRD PARTY ADMINISTRATO	9213	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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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 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
APPLIED BEHAVIOR CONSULTANTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
APPLIED BEHAVIOR CONSULTANTS, INC.

D Employer Identification Number (EIN)
68-0400630

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	85609	103979
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	130000	18169
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		130092
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	321928	362953
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	4180000	4570000
(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	4717537	5185193
Liabilities			
1g Benefit claims payable	1g	87376	104043
1h Operating payables	1h	22973	14461
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	110349	118504
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4607188	5066689

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)	217745	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	10562	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		228307
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29
(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)	18842	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18842
(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)	390000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		390000

		(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)		
(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)		22246
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		659424
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	183237	
(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)		183237
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)		
(3) Recordkeeping fees	2i(3)	9213	
(4) IQPA audit fees	2i(4)	4319	
(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)	851	
(9) Valuation/appraisal fees	2i(9)	2303	
(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)		16686
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		199923
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		459501
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CAMPBELL TAYLOR WASHBURN **(2)** EIN: 68-0251243

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
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
APPLIED BEHAVIOR CONSULTANTS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
APPLIED BEHAVIOR CONSULTANTS, INC.

D Employer Identification Number (EIN)
68-0400630

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): 51-0537409

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702455A .

Financial Statements and
Independent Auditor's Report of

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2025 and 2024

CTW

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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CTW

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees
Applied Behavior Consultants, Inc. Employee Stock Ownership Plan
Sacramento, California

Opinion

We have audited the financial statements of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statements of change in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan as of December 31, 2025, and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of a Matter

As explained in Note 4, the Plan is an Employee Stock Ownership Plan and invests in common stock of the Plan Sponsor valued at $4,570,000 and $4,180,000 as of December 31, 2025, and 2024, respectively. The fair value of Plan Sponsor common stock is determined by the Plan Trustees based on an annual valuation of the common stock prepared by an independent appraiser. However, because of the inherent uncertainty of the valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

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.

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CTW

An Accountancy Corporation

Roseville, California
October 14, 2026

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Investments, at fair value:						
Plan Sponsor common stock	$ 4,570,000	$ -	$ 4,570,000	$ 4,180,000	$ -	$ 4,180,000
Mutual fund	362,953	-	362,953	321,928	-	321,928
Interest bearing cash	130,092	-	130,092	-	-	-
Total investments, at fair value	5,063,045	-	5,063,045	4,501,928	-	4,501,928
Plan Sponsor contribution receivable	18,169	-	18,169	130,000	-	130,000
Total assets	5,081,214	-	5,081,214	4,631,928	-	4,631,928
LIABILITIES:						
Accrued expenses	14,525	-	14,525	10,169	-	10,169
Related party payable	-	-	-	-	14,571	14,571
Total liabilities	14,525	-	14,525	10,169	14,571	24,740
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,066,689	$ -	$ 5,066,689	$ 4,621,759	$ (14,571)	$ 4,607,188

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

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 390,000	$ -	$ 390,000
Net appreciation in fair value of mutual fund	22,246	-	22,246
Dividend and interest income	18,871	-	18,871
Total investment income	431,117	-	431,117
Contributions:			
Employer contribution - cash	217,745	-	217,745
Employer contribution - common stock	10,562	-	10,562
Total contributions	228,307	-	228,307
Total additions	659,424	-	659,424
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	183,237	-	183,237
Administrative expenses	16,686	-	16,686
Total deductions	199,923	-	199,923
Change in net assets	459,501	-	459,501
Net assets available for benefits at beginning of year	4,607,188	-	4,607,188
Net assets available for benefits at end of year	$ 5,066,689	$ -	$ 5,066,689

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

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 329,579	$ -	$ 329,579
Net appreciation in fair value of mutual fund	3,164	-	3,164
Dividend and interest income	15,722	-	15,722
Total investment income	348,465	-	348,465
Contributions:			
Employer contribution - cash	292,214	-	292,214
Employer contribution - common stock	8,279	-	8,279
Total contributions	300,493	-	300,493
Total additions	648,958	-	648,958
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	174,106	-	174,106
Administrative expenses	13,149	-	13,149
Total deductions	187,255	-	187,255
Change in net assets	461,703	-	461,703
Net assets available for benefits at beginning of year	4,145,485	-	4,145,485
Net assets available for benefits at end of year	$ 4,607,188	$ -	$ 4,607,188

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

NOTE 1: DESCRIPTION OF PLAN

The following description of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established February 28, 2005, for employees of Applied Behavior Consultants, Inc. (the "Plan Sponsor") who are not covered by a collective bargaining agreement. The Plan operates as an Employee Stock Ownership Plan (ESOP) and stock bonus plan and is designed to comply with Sections 4975(e)(7) and 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to invest primarily in the stock of the Plan Sponsor and may acquire such stock on a leveraged basis. Two employees of the Plan Sponsor serve as Trustees to the Plan.

Plan Year

The Plan year begins January 1st and ends December 31st.

Eligibility

Employees of the Plan Sponsor who are 21 years or older are eligible to participate in the Plan once they have completed one year of service with at least 1,000 hours of service. Participants who are not credited with 1,000 hours of service during the Plan year and are not employed with the Plan Sponsor on the last day of the Plan year are generally not eligible for an allocation of Plan Sponsor contributions for such year. Leased employees and employees under collective bargaining agreements are not eligible to participate.

Contributions

Plan Sponsor contributions are made to the Plan as determined by the Board of Directors. Contributions must be made to pay any debt service on stock acquisition loans of the Plan. In addition, the Plan Sponsor may make a discretionary contribution to the Plan. Employees are not permitted to contribute to the Plan. The Plan Sponsor contributed 46.22 and 39.61 shares of common stock, valued at $10,562 and $8,279, and cash in the amount of $217,745 and $292,214 for the years ended December 31, 2025, and 2024, respectively.

Vesting

Plan Sponsor contributions made after January 1, 2015, vest in accordance with the following schedule:

Less than 2 years credited service	0%
After 2 years credited service	20%
After 3 years credited service	40%
After 4 years credited service	60%
After 5 years credited service	80%
After 6 years credited service	100%

Plan Sponsor contributions made prior to January 1, 2015, vest in accordance with the following schedule:

Less than 4 years credited service	0%
After 5 years credited service	100%

A participant's account balance becomes fully vested should the participant attain normal retirement age, become permanently disabled, or due to death of the participant. For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Forfeitures

Any portion of the final balance in a participant's account which is not vested will become forfeited when the participant incurs a five-year break in service or, if earlier, when the participant's account has been completely distributed. Forfeitures may be used to pay administrative expenses, and any remaining forfeitures are reallocated to the accounts of remaining participants as of the allocation date of the Plan year, in which the forfeiture occurs. No forfeitures were used to pay administrative expenses for the years ended December 31, 2025, and 2024, respectively. Forfeitures of $41,188 and $11,561 were allocated to participant accounts for the years ended December 31, 2025, and 2024, respectively. There were no forfeitures remaining at December 31, 2025, and 2024.

Retirement

Normal retirement under the Plan is age 65.

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) death or disability of the participant; or 4) the later of the attainment of the of age 60 or 20 years of service with the Plan Sponsor. Distributions to participants due to normal retirement, death, or disability will commence no later than December 31st of the year subsequent to the year of event. Distributions to participants terminating service with the Plan Sponsor for any other reason may commence the sixth year following the plan year of terminated service. If the value of a participant's vested account is not in excess of the applicable limit of $5,000, such amount is subject to a force-out and lump sum payment. Benefit payments of vested participant accounts greater than the applicable limit are made in the form of cash or Plan Sponsor stock and are distributed in installments over a period of five to ten years.

Diversification Rights

Participants have diversification rights that require the Plan to repurchase Plan Sponsor shares and allow the participant to purchase other qualified investments. A participant who has reached age 55 and has ten years of service in the Plan may diversify up to 25% of their account balance each year for the first five years based on the diversification formula in the Plan. The percentage is increased to 50% in the sixth year.

Voting Rights

The shares of Plan Sponsor stock are owned by the Plan trust for all participants and not directly by the participants. Therefore, participants do not have the right to vote shares directly. With respect to certain corporate matters, each participant (or beneficiary) will be entitled to give confidential instruction to the trustees as to the voting of shares of Plan Sponsor stock then allocated to their Plan Sponsor stock account. The Trustees are required to vote any uninstructed and unallocated shares on behalf of the collective best interest of the Plan participants and beneficiaries.

Participant Accounts and Allocations

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of Plan Sponsor contributions, forfeitures of terminated participants' non-vested accounts, and Plan expenses. Plan Sponsor contributions and Plan forfeitures are allocated to participant accounts based on the ratio of a participant's compensation to total participants' compensation, subject to IRS limitations. Participants must be credited with 1,000 hours of service and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an allocation of any employer contributions and forfeitures. The Plan's expenses are allocated to the accounts of terminated participants based on the ratio of the terminated participant's beginning of the year account balance to all terminated participants' beginning of the year account balances.

Total shares of Plan Sponsor stock allocated to participant accounts were 20,000 at December 31, 2025, and 2024. No shares are unallocated at December 31, 2025, and 2024.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions and terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, participants become fully vested in their accounts and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

Stock Purchase Requirement

Under federal income tax regulations, the Plan Sponsor stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The purpose of the requirement is to ensure that the participant has the ability to ultimately obtain cash. Pursuant to the Code and to preserve the Plan Sponsor's S Corporation status, the Plan document provides that the Plan Sponsor repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the fair market value of the stock.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value and are not participant directed. The mutual fund is stated at fair value based on quoted market prices when available. The investment in Plan Sponsor stock is determined by an independent appraiser and approved by the Plan trustees. The appraised value per share was $228.50 and $209 as of December 31, 2025, and 2024, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values of the investment in Plan Sponsor stock may differ significantly from values that would have been used had a ready market for such investments existed, and such differences could be material.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Net appreciation in the fair value of investments reflected in the statements of change in net assets available for benefits represents the change in the fair value of investments from one period to the next.

Concentration of Credit Risk

The Plan maintains its cash in bank deposit accounts which may exceed federally insured limits during the year. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

The Plan adopted a non-standardized pre-approved employee stock ownership plan which obtained a favorable opinion letter on June 30, 2020, in which the Internal Revenue Service (IRS) stated that the plan is acceptable under Sections 401 and 4975(e)(7) of the Code. The Plan has not applied for its own determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan to recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has determined that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities and there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of Applied Behavior Consultants, Inc. common stock, are held in trust by the Trustees of the Plan.

Plan Sponsor contributions are held and managed by the Trustees, who invest cash received and interest income and make distributions to participants.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor.

NOTE 4: **INVESTMENT IN PLAN SPONSOR COMMON STOCK**

The Plan's investment in Plan Sponsor common stock is presented in the following table:

	2025	2024
Applied Behavior Consultants, Inc. common stock:		
Number of shares	20,000	20,000
Cost	$ 4,595,315	$ 4,594,315
Fair value	$ 4,570,000	$ 4,180,000

NOTE 5: **RETIREMENT OF SHARES**

The Plan retired 46.22 and 39.61 shares to the Plan Sponsor valued at $10,562 and $7,859 in 2025 and 2024, respectively. These shares were subsequently contributed back to the Plan by the Plan Sponsor.

NOTE 6: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

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

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

Investment in Plan Sponsor Common Stock: The fair value of Applied Behavior Consultants, Inc. common stock is determined by the Plan trustees based on an annual valuation prepared by an independent appraiser as no ready market for the stock exists. The valuation used utilizes the income approach, specifically the discounted cash flow method, containing significant unobservable inputs, including; an EBITDA multiple, weighted average cost of capital and discount for marketability.

Mutual Fund: Valued at the daily closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 4,570,000	$ 4,570,000
Mutual fund	362,953	-	-	362,953
	$ 362,953	$ -	$ 4,570,000	$ 4,932,953

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 4,180,000	$ 4,180,000
Mutual fund	321,928	-	-	321,928
	$ 321,928	$ -	$ 4,180,000	$ 4,501,928

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025, and 2024:

	Significant Unobservable Inputs (Level 3)	
	2025	2024
Balance, beginning of year	$ 4,180,000	$ 3,850,001
Net appreciation in fair value of Plan Sponsor common stock	390,000	329,579
Plan Sponsor contribution of 46.22 and 39.61 shares in 2025 and 2024, respectively	10,562	8,279
Retirement of 46.22 and 39.61 shares in 2025 and 2024, respectively	(10,562)	(7,859)
Balance, end of year	$ 4,570,000	$ 4,180,000

NOTE 7: **RECONCILIATION TO FORM 5500**

The Plan financial statements include differences from the Form 5500 as follows:

	2025	2024
Non-interest bearing cash per Form 5500	$ 103,979	$ 85,609
Uncashed checks for benefit payments	(103,979)	(85,609)
Non-interest bearing cash as reported	$ -	$ -
Total liabilities per Form 5500	$ 118,504	$ 110,349
Uncashed checks for benefit payments	(103,979)	(85,609)
Total liabilities as reported	$ 14,525	$ 24,740

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the common stock of the Plan Sponsor and a mutual fund issued by the custodian of the Plan's other investments. Fees for certain administrative expenses are paid to service providers. The investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

The related party payable at December 31, 2024, represents a deposit made by the Plan Sponsor in error to the Plan's trust. In accordance with the plan document, the deposit was refunded to the Plan Sponsor in 2025.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan's investments consist of Plan Sponsor common stock and a mutual fund, which are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 10: SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2026, the date the financial statements were available to be issued, and Plan management has determined that no events have occurred that should be disclosed.

SUPPLEMENTAL INFORMATION

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 68-0400630 / PLAN: 002

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

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(c) Cost	(e) Current Value
*	Applied Behavior Consultants, Inc.	20,000 shares of common stock	$ 4,595,315	$ 4,570,000
*	Charles Schwab Bank	Interest bearing cash	130,092	130,092
*	Schwab Balanced Fund	Mutual Fund	337,311	362,953
	Total assets held at end of year		$ 5,062,718	$ 5,063,045

**Represents a Party-in-interest*



The Path Forward

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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
Applied Behavior Consultants, Inc. Employee Stock Ownership Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 02/28/2005

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)

Applied Behavior Consultants, Inc.

4540 Harlin Drive

US Sacramento CA 95826

2b Employer Identification Number (EIN)
68-0400630

2c Plan Sponsor's telephone number
(916) 364-7800

2d Business code (see instructions)
621498

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

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

SIGN HERE	Signature of plan administrator	Date 10/15/2026	Catherine Downie Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/15/2026	Catherine Downie 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 and 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**	315
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)**	181
a(2) Total number of active participants at the end of the plan year	**6a(2)**	173
b Retired or separated participants receiving benefits	**6b**	24
c Other retired or separated participants entitled to future benefits	**6c**	104
d Subtotal. Add lines 6a(2), 6b, and 6c	**6d**	301
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines 6d and 6e	**6f**	301
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)**	288
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)**	295
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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:

2O 2Q 3D 3I

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) [ ] 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) [ ] 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) [ ] A (Insurance Information) - Number Attached ____
- (4) [x] C (Service Provider Information)
- (5) [ ] 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 _____

Financial Statements and
Independent Auditor's Report of

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2025 and 2024

CTW

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees
Applied Behavior Consultants, Inc. Employee Stock Ownership Plan
Sacramento, California

Opinion

We have audited the financial statements of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statements of change in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan as of December 31, 2025, and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of a Matter

As explained in Note 4, the Plan is an Employee Stock Ownership Plan and invests in common stock of the Plan Sponsor valued at $4,570,000 and $4,180,000 as of December 31, 2025, and 2024, respectively. The fair value of Plan Sponsor common stock is determined by the Plan Trustees based on an annual valuation of the common stock prepared by an independent appraiser. However, because of the inherent uncertainty of the valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

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.

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CTW

An Accountancy Corporation

Roseville, California
October 14, 2026

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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

	2025			2024		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS:						
Investments, at fair value:						
Plan Sponsor common stock	$ 4,570,000	$ -	$ 4,570,000	$ 4,180,000	$ -	$ 4,180,000
Mutual fund	362,953	-	362,953	321,928	-	321,928
Interest bearing cash	130,092	-	130,092	-	-	-
Total investments, at fair value	5,063,045	-	5,063,045	4,501,928	-	4,501,928
Plan Sponsor contribution receivable	18,169	-	18,169	130,000	-	130,000
Total assets	5,081,214	-	5,081,214	4,631,928	-	4,631,928
LIABILITIES:						
Accrued expenses	14,525	-	14,525	10,169	-	10,169
Related party payable	-	-	-	-	14,571	14,571
Total liabilities	14,525	-	14,525	10,169	14,571	24,740
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,066,689	$ -	$ 5,066,689	$ 4,621,759	$ (14,571)	$ 4,607,188

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

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 390,000	$ -	$ 390,000
Net appreciation in fair value of mutual fund	22,246	-	22,246
Dividend and interest income	18,871	-	18,871
Total investment income	431,117	-	431,117
Contributions:			
Employer contribution - cash	217,745	-	217,745
Employer contribution - common stock	10,562	-	10,562
Total contributions	228,307	-	228,307
Total additions	659,424	-	659,424
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	183,237	-	183,237
Administrative expenses	16,686	-	16,686
Total deductions	199,923	-	199,923
Change in net assets	459,501	-	459,501
Net assets available for benefits at beginning of year	4,607,188	-	4,607,188
Net assets available for benefits at end of year	$ 5,066,689	$ -	$ 5,066,689

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

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 329,579	$ -	$ 329,579
Net appreciation in fair value of mutual fund	3,164	-	3,164
Dividend and interest income	15,722	-	15,722
Total investment income	348,465	-	348,465
Contributions:			
Employer contribution - cash	292,214	-	292,214
Employer contribution - common stock	8,279	-	8,279
Total contributions	300,493	-	300,493
Total additions	648,958	-	648,958
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	174,106	-	174,106
Administrative expenses	13,149	-	13,149
Total deductions	187,255	-	187,255
Change in net assets	461,703	-	461,703
Net assets available for benefits at beginning of year	4,145,485	-	4,145,485
Net assets available for benefits at end of year	$ 4,607,188	$ -	$ 4,607,188

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

NOTE 1: DESCRIPTION OF PLAN

The following description of Applied Behavior Consultants, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established February 28, 2005, for employees of Applied Behavior Consultants, Inc. (the "Plan Sponsor") who are not covered by a collective bargaining agreement. The Plan operates as an Employee Stock Ownership Plan (ESOP) and stock bonus plan and is designed to comply with Sections 4975(e)(7) and 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to invest primarily in the stock of the Plan Sponsor and may acquire such stock on a leveraged basis. Two employees of the Plan Sponsor serve as Trustees to the Plan.

Plan Year

The Plan year begins January 1st and ends December 31st.

Eligibility

Employees of the Plan Sponsor who are 21 years or older are eligible to participate in the Plan once they have completed one year of service with at least 1,000 hours of service. Participants who are not credited with 1,000 hours of service during the Plan year and are not employed with the Plan Sponsor on the last day of the Plan year are generally not eligible for an allocation of Plan Sponsor contributions for such year. Leased employees and employees under collective bargaining agreements are not eligible to participate.

Contributions

Plan Sponsor contributions are made to the Plan as determined by the Board of Directors. Contributions must be made to pay any debt service on stock acquisition loans of the Plan. In addition, the Plan Sponsor may make a discretionary contribution to the Plan. Employees are not permitted to contribute to the Plan. The Plan Sponsor contributed 46.22 and 39.61 shares of common stock, valued at $10,562 and $8,279, and cash in the amount of $217,745 and $292,214 for the years ended December 31, 2025, and 2024, respectively.

Vesting

Plan Sponsor contributions made after January 1, 2015, vest in accordance with the following schedule:

Less than 2 years credited service	0%
After 2 years credited service	20%
After 3 years credited service	40%
After 4 years credited service	60%
After 5 years credited service	80%
After 6 years credited service	100%

Plan Sponsor contributions made prior to January 1, 2015, vest in accordance with the following schedule:

Less than 4 years credited service	0%
After 5 years credited service	100%

A participant's account balance becomes fully vested should the participant attain normal retirement age, become permanently disabled, or due to death of the participant. For vesting purposes, a year of service is equivalent to 1,000 hours of service during the Plan year.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Forfeitures

Any portion of the final balance in a participant's account which is not vested will become forfeited when the participant incurs a five-year break in service or, if earlier, when the participant's account has been completely distributed. Forfeitures may be used to pay administrative expenses, and any remaining forfeitures are reallocated to the accounts of remaining participants as of the allocation date of the Plan year, in which the forfeiture occurs. No forfeitures were used to pay administrative expenses for the years ended December 31, 2025, and 2024, respectively. Forfeitures of $41,188 and $11,561 were allocated to participant accounts for the years ended December 31, 2025, and 2024, respectively. There were no forfeitures remaining at December 31, 2025, and 2024.

Retirement

Normal retirement under the Plan is age 65.

Payment of Benefits

Payment of benefits may be made at the following times under the Plan: 1) normal retirement; 2) termination of employment of the participant; 3) death or disability of the participant; or 4) the later of the attainment of the of age 60 or 20 years of service with the Plan Sponsor. Distributions to participants due to normal retirement, death, or disability will commence no later than December 31st of the year subsequent to the year of event. Distributions to participants terminating service with the Plan Sponsor for any other reason may commence the sixth year following the plan year of terminated service. If the value of a participant's vested account is not in excess of the applicable limit of $5,000, such amount is subject to a force-out and lump sum payment. Benefit payments of vested participant accounts greater than the applicable limit are made in the form of cash or Plan Sponsor stock and are distributed in installments over a period of five to ten years.

Diversification Rights

Participants have diversification rights that require the Plan to repurchase Plan Sponsor shares and allow the participant to purchase other qualified investments. A participant who has reached age 55 and has ten years of service in the Plan may diversify up to 25% of their account balance each year for the first five years based on the diversification formula in the Plan. The percentage is increased to 50% in the sixth year.

Voting Rights

The shares of Plan Sponsor stock are owned by the Plan trust for all participants and not directly by the participants. Therefore, participants do not have the right to vote shares directly. With respect to certain corporate matters, each participant (or beneficiary) will be entitled to give confidential instruction to the trustees as to the voting of shares of Plan Sponsor stock then allocated to their Plan Sponsor stock account. The Trustees are required to vote any uninstructed and unallocated shares on behalf of the collective best interest of the Plan participants and beneficiaries.

Participant Accounts and Allocations

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of Plan Sponsor contributions, forfeitures of terminated participants' non-vested accounts, and Plan expenses. Plan Sponsor contributions and Plan forfeitures are allocated to participant accounts based on the ratio of a participant's compensation to total participants' compensation, subject to IRS limitations. Participants must be credited with 1,000 hours of service and be employed with the Plan Sponsor on the last day of the Plan year to be eligible to receive an allocation of any employer contributions and forfeitures. The Plan's expenses are allocated to the accounts of terminated participants based on the ratio of the terminated participant's beginning of the year account balance to all terminated participants' beginning of the year account balances.

Total shares of Plan Sponsor stock allocated to participant accounts were 20,000 at December 31, 2025, and 2024. No shares are unallocated at December 31, 2025, and 2024.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions and terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, participants become fully vested in their accounts and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

Stock Purchase Requirement

Under federal income tax regulations, the Plan Sponsor stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The purpose of the requirement is to ensure that the participant has the ability to ultimately obtain cash. Pursuant to the Code and to preserve the Plan Sponsor's S Corporation status, the Plan document provides that the Plan Sponsor repurchase any shares of its stock distributed to participants for cash. The purchase price is representative of the fair market value of the stock.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value and are not participant directed. The mutual fund is stated at fair value based on quoted market prices when available. The investment in Plan Sponsor stock is determined by an independent appraiser and approved by the Plan trustees. The appraised value per share was $228.50 and $209 as of December 31, 2025, and 2024, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values of the investment in Plan Sponsor stock may differ significantly from values that would have been used had a ready market for such investments existed, and such differences could be material.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Net appreciation in the fair value of investments reflected in the statements of change in net assets available for benefits represents the change in the fair value of investments from one period to the next.

Concentration of Credit Risk

The Plan maintains its cash in bank deposit accounts which may exceed federally insured limits during the year. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

The Plan adopted a non-standardized pre-approved employee stock ownership plan which obtained a favorable opinion letter on June 30, 2020, in which the Internal Revenue Service (IRS) stated that the plan is acceptable under Sections 401 and 4975(e)(7) of the Code. The Plan has not applied for its own determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan to recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has determined that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities and there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of Applied Behavior Consultants, Inc. common stock, are held in trust by the Trustees of the Plan.

Plan Sponsor contributions are held and managed by the Trustees, who invest cash received and interest income and make distributions to participants.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor.

NOTE 4: **INVESTMENT IN PLAN SPONSOR COMMON STOCK**

The Plan's investment in Plan Sponsor common stock is presented in the following table:

	2025	2024
Applied Behavior Consultants, Inc. common stock:		
Number of shares	20,000	20,000
Cost	$ 4,595,315	$ 4,594,315
Fair value	$ 4,570,000	$ 4,180,000

NOTE 5: **RETIREMENT OF SHARES**

The Plan retired 46.22 and 39.61 shares to the Plan Sponsor valued at $10,562 and $7,859 in 2025 and 2024, respectively. These shares were subsequently contributed back to the Plan by the Plan Sponsor.

NOTE 6: **FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are unobservable and significant to the fair value measurement.

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

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

Investment in Plan Sponsor Common Stock: The fair value of Applied Behavior Consultants, Inc. common stock is determined by the Plan trustees based on an annual valuation prepared by an independent appraiser as no ready market for the stock exists. The valuation used utilizes the income approach, specifically the discounted cash flow method, containing significant unobservable inputs, including; an EBITDA multiple, weighted average cost of capital and discount for marketability.

Mutual Fund: Valued at the daily closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 4,570,000	$ 4,570,000
Mutual fund	362,953	-	-	362,953
	$ 362,953	$ -	$ 4,570,000	$ 4,932,953

NOTE 6: **FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 4,180,000	$ 4,180,000
Mutual fund	321,928	-	-	321,928
	$ 321,928	$ -	$ 4,180,000	$ 4,501,928

The following is a reconciliation of the beginning and ending balances for investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025, and 2024:

	Significant Unobservable Inputs (Level 3)	
	2025	2024
Balance, beginning of year	$ 4,180,000	$ 3,850,001
Net appreciation in fair value of Plan Sponsor common stock	390,000	329,579
Plan Sponsor contribution of 46.22 and 39.61 shares in 2025 and 2024, respectively	10,562	8,279
Retirement of 46.22 and 39.61 shares in 2025 and 2024, respectively	(10,562)	(7,859)
Balance, end of year	$ 4,570,000	$ 4,180,000

NOTE 7: **RECONCILIATION TO FORM 5500**

The Plan financial statements include differences from the Form 5500 as follows:

	2025	2024
Non-interest bearing cash per Form 5500	$ 103,979	$ 85,609
Uncashed checks for benefit payments	(103,979)	(85,609)
Non-interest bearing cash as reported	$ -	$ -
Total liabilities per Form 5500	$ 118,504	$ 110,349
Uncashed checks for benefit payments	(103,979)	(85,609)
Total liabilities as reported	$ 14,525	$ 24,740

NOTE 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the common stock of the Plan Sponsor and a mutual fund issued by the custodian of the Plan's other investments. Fees for certain administrative expenses are paid to service providers. The investments and transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

The related party payable at December 31, 2024, represents a deposit made by the Plan Sponsor in error to the Plan's trust. In accordance with the plan document, the deposit was refunded to the Plan Sponsor in 2025.

NOTE 9: RISKS AND UNCERTAINTIES

The Plan's investments consist of Plan Sponsor common stock and a mutual fund, which are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 10: SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2026, the date the financial statements were available to be issued, and Plan management has determined that no events have occurred that should be disclosed.

SUPPLEMENTAL INFORMATION

APPLIED BEHAVIOR CONSULTANTS, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 68-0400630 / PLAN: 002

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

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(c) Cost	(e) Current Value
*	Applied Behavior Consultants, Inc.	20,000 shares of common stock	$ 4,595,315	$ 4,570,000
*	Charles Schwab Bank	Interest bearing cash	130,092	130,092
*	Schwab Balanced Fund	Mutual Fund	337,311	362,953
	Total assets held at end of year		$ 5,062,718	$ 5,063,045

**Represents a Party-in-interest*



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