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
ALEXANDER DAWSON SCHOOL 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/2000

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ALEXANDER DAWSON FOUNDATION

6720 VIA AUSTI PARKWAY
SUITE 260
LAS VEGAS, NV 89119-3569

2b Employer Identification Number (EIN)
22-6044616

2c Plan Sponsor's telephone number
702-733-7880

2d Business code (see instructions)
611000

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

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

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

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	542
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)**	338
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	354
b	Retired or separated participants receiving benefits	**6b**	31
c	Other retired or separated participants entitled to future benefits	**6c**	207
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	592
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	592
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)**	457
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)**	592
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2R 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ALEXANDER DAWSON SCHOOL 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER DAWSON FOUNDATION

D Employer Identification Number (EIN)
22-6044616

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	405764	171	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	4322163
5	Current value of plan's interest under this contract in separate accounts at year end	5	14518048

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	3862383
c	Additions: (1) Contributions deposited during the year	7c(1)	59669		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	167737		
	(4) Transferred from separate account	7c(4)	452432		
	(5) Other (specify below)	7c(5)	2984		
	▶ LOAN REPAYMENTS AND TRANSFERS				
	(6)Total additions			7c(6)	682822
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	4545205
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	187678		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	32325		
	(4) Other (specify below)	7e(4)	3039		
	▶ LOAN REPAYMENTS AND TRANSFERS				
	(5) Total deductions			7e(5)	223042
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	4322163

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
ALEXANDER DAWSON SCHOOL 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER DAWSON FOUNDATION

D Employer Identification Number (EIN)
22-6044616

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA
730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

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

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

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	47587	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BEACON POINTE ADVISORS

24 CORPORATE PLAZA DRIVE, STE 150
NEWPORT BEACH, CA 92660-7965

68-0488677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	37024	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALEXANDER DAWSON SCHOOL 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALEXANDER DAWSON FOUNDATION

D Employer Identification Number (EIN)
22-6044616

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	1106490

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ALEXANDER DAWSON SCHOOL 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER DAWSON FOUNDATION

D Employer Identification Number (EIN)
22-6044616

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9851	51011
(2) Participant contributions	1b(2)	0	373
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	180636	239470
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1039058	1106490
(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)	31348510	35882382
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3862383	4322163
(15) Other	1c(15)	386192	596158

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	36826630	42198047
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	11897	4005
1k Total liabilities (add all amounts in lines 1g through1j)	1k	11897	4005
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	36814733	42194042

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)	977610	
(B) Participants	2a(1)(B)	1229032	
(C) Others (including rollovers)	2a(1)(C)	219185	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2425827
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	16013	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16013
(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)	790460	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		790460
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		40964
(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)		4601717
c Other income	2c		84550
d Total income. Add all **income** amounts in column (b) and enter total	2d		7959531
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2527230	
(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)		2527230
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)	52992	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		52992
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2580222
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5379309
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MARTILLARO RAUB & ASSOCIATES **(2)** EIN: 20-2011735

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALEXANDER DAWSON SCHOOL 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER DAWSON FOUNDATION

D Employer Identification Number (EIN)
22-6044616

Part I Distributions

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

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

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

EIN(s): 13-1624203

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 Q703912A .

ALEXANDER DAWSON SCHOOL
401(K) PLAN
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024,
AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MRA CERTIFIED PUBLIC ACCOUNTANTS

Tax – Audit & Assurance

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ALEXANDER DAWSON SCHOOL 401(K) PLAN

DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
the Alexander Dawson School 401(k) Plan

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

We have performed an audit of the accompanying financial statements of Alexander Dawson School 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Alexander Dawson School 401(k) Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025, and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alexander Dawson School 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alexander Dawson School 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Alexander Dawson School 401(k) 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 Alexander Dawson School 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i-Schedule of Assets (Held At End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

MRA CPAs, LLC

MRA CPAs, LLC

Wheat Ridge, Colorado
October 15, 2026

ALEXANDER DAWSON SCHOOL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at fair value		
Registered investment companies	$ 35,882,382	$ 31,348,510
Pooled separate account	1,106,490	1,039,058
Insurance general contract (non benefit-responsive)	1,472,465	1,353,462
Self-directed accounts	596,158	386,192
	39,057,495	34,127,222
Insurance company general contract, at contract value (fully benefit-responsive)	2,849,697	2,508,921
Total investments	41,907,192	36,636,143
Receivables		
Employer contributions	91,004	27,797
Participant contributions	54,302	31,404
Notes receivable from participants	251,238	180,636
Total receivables	396,544	239,837
Total assets	42,303,736	36,875,980
LIABILITIES		
Other liabilities	4,445	11,897
Total liabilities	4,445	11,897
Net assets available for benefits	$ 42,299,291	$ 36,864,083

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

ALEXANDER DAWSON SCHOOL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

ADDITIONS	2025	2024
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation)		
in fair value of investments	$ 4,638,610	$ 4,124,584
Interest	83,607	62,036
Dividends	790,460	593,697
	5,512,677	4,780,317
Contributions:		
Participants	1,251,559	1,280,804
Employer	1,014,154	876,429
Rollover	219,185	305,738
	2,484,898	2,462,971
Interest income on notes receivable from participants	16,013	14,181
Other income	943	784
Total additions (decreases)	8,014,531	7,258,253
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,527,230	5,134,845
Administration expenses	52,093	46,194
Total deductions	2,579,323	5,181,041
Net increase (decrease)	5,435,208	2,077,212
Net assets available for benefits at beginning of year	36,864,083	34,786,871
Net assets available for benefits at end of year	$ 42,299,291	$ 36,864,083

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

ALEXANDER DAWSON SCHOOL 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Alexander Dawson School 401(k) Plan (the "Plan"), provides only general information. Participants should refer to the Summary Plan Description, the prototype Plan document and the accompanying adoption agreement for a more complete description of the Plan's provisions. The Summary Plan Description has been made available to all participants in the Plan, and a copy of the Plan documents is available from the Plan administrator.

General

The Plan is a defined contribution plan established effective June 1, 2000. The Plan was amended to allow participants to become eligible to participate in the employer safe harbor contribution immediately following commencement of employment, or, if later after they attain age twenty-one. The amendment was effective July 1, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Plan is administered by The Alexander Dawson School, LLC, and The Alexander Dawson School at Rainbow Mountain, LLC (the "Companies"). The Alexander Dawson Foundation (the "Foundation") is the sponsor of the Plan. The Companies have appointed certain members of the Foundation to serve as trustees of the Plan. TIAA serves as the custodian of the Plan. TIAA manages Plan assets and maintains the records for the Plan. The Plan offers participants a variety of investment options through various mutual funds, a pooled separate account and insurance contracts. Individual accounts are invested in the various options at the direction of the participants. Participants may change investment options at any time. The Companies provide, at no cost to the Plan, certain administrative, accounting and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Eligibility

Employees who are age twenty-one years or older are eligible to participate in employee deferrals immediately upon commencement of employment. Leased employees and certain employee classifications are excluded from participation in the Plan.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Contributions

During any taxable year, participants may contribute up to 100 percent of their compensation subject to limitations imposed by the Internal Revenue Service. Effective October 1, 2021, participants may make after-tax Roth contributions. Additional catch-up provisions are available. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions.

Effective July 1, 2023, employees are eligible to participate in the employer safe harbor contribution immediately following commencement of employment, or, if later after they attain age twenty-one. Prior to July 1, 2023, employees who are twenty-one years of age or older were eligible to participate in the employer 3% safe harbor contributions on January 1 or July 1 immediately after the employee completed one year of service. Year of service was defined as a 12-month period during which an employee completed 1,000 hours of service. The 12-month period started on an employee's first day of employment with the Companies. After an employee's first year, the Plan will measure an employee's eligibility to receive the employer contribution on a Plan year basis.

Employees who meet the initial eligibility requirements for the 3% safe harbor contribution also become eligible for additional discretionary profit-sharing contributions based on additional years of service. An employee's years of service used to calculate their additional discretionary profit-sharing contribution is determined based on their "Combined Years of Service", as defined as follows: Combined Years of Service includes their anniversary years of service from their original hire date through December 31, 2017, plus Plan years (with over 1,000 hours of service) commencing January 1, 2018. Employees with more than five but less than ten years of service receive an additional contribution of 2% of compensation as of the first day of the plan year immediately following their 5th year of employment. Employees with ten or more years of service receive an additional contribution of 4½% of compensation as of the first day of the plan year immediately following their 10th year of employment.

Vesting

Participants are immediately vested in their voluntary contributions and in the Companies' contribution plus actual earnings thereon. Participants are eligible for benefits under the Plan upon normal retirement at age 59 1/2 or upon death or termination of service or due to disability.

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Companies' contribution, rollover contributions and Plan earnings, and charged with withdrawals, Plan losses and an allocation of certain Plan expenses. Allocations are based on participant earnings (losses) on account balances and an allocation of administrative expenses, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan Loans

Prior to December 18, 2019, the Plan allowed plan loans. Plan loans are no longer offered. The terms and repayment schedule of existing plan loans did not change. Plan loans were issued as separate contracts by TIAA as contemplated under the Internal Revenue Code section 72(p)(5) and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 45% of their account balance subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments (up to 15 years for the purchase of a primary residence). Principal and interest is paid ratably by the participant to TIAA, and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance. The loans bear interest at a fixed rate of interest of one percent above the prime rate. Plan loan balances outstanding from participants to TIAA were $3,101 and $3,238 as of December 31, 2024 and 2023, respectively.

TIAA is precluded from offsetting collateral in satisfaction of any outstanding loan balance that is in default. The collateral is held in the Plan Loan Default Fund until a distributable event occurs. The Plan Loan Default Fund is included as an asset of the Plan.

Notes Receivable from Participants

Beginning December 18, 2019 the Plan began to offer loans issued directly from participant accounts. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance. A participant may not have more than two loans outstanding at a time. The notes are secured by the balances in the participants' accounts and bear interest at rates that range from 4.25% to 9.5%, which is commensurate with local prevailing rates as determined quarterly by the Plan administrator at loan origination, and mature at various dates through February 2031. Loans are repaid over a period not to exceed

NOTE 1: DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants (Continued)

five years with the exception of loans utilized for the purchase of a participant's principal residence which may be repaid over a maximum of fifteen years. Principal and interest is paid ratably by the participant to TIAA. Participant loans are recorded in the financial statements at amortized cost, which represent unpaid principal plus accrued interest. Upon a participant's termination from employment, the participant's loan shall continue to be payable in accordance with the provisions of the participant's loan.

Payment of Benefits

Upon death, disability, retirement or termination of service, a participant may elect to receive a lump-sum payment in the amount equal to the participant's vested account balance. Distributions are subject to the Plan agreement and are made as soon as administratively possible after the receipt of the distribution request. In the event of a distribution where a terminated participant's balance exceeds $1 but does not exceed $5,000 and the participant has not elected a distribution, the vested account balance will be paid as a distribution to an individual retirement account established for the participant by the Plan Administrator. The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the Plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events.

Effective January 1, 2020, as a result of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, participants with vested balances greater than $7,000 who leave the Companies may leave their money in the Plan until April 1st of the year following the calendar year in which they attain age 72 (if they were born after June 30, 1949) or age 70 ½ (if they were born before July 1, 1949) or, if later, the April 1st of the calendar year following the calendar year in which they terminated employment. In addition, certain distribution rules changed relating to payments to beneficiaries upon a participant's death.

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America (GAAP). Wherever necessary, prior period financial statements have been reclassified to conform to changes in the way amounts are classified in the current year financial statement.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

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

The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisers, the custodian and insurance company.

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Employee contributions are recorded in the period related to the participant's service or compensation (even if not withheld). Employer contributions are recorded in the same period.

Administrative Expenses

The Plan pays for all investment management fees and transaction fees directly related to the investments of the Plan, as well as certain other costs of administering the Plan. Certain other fees were deducted from income earned on investments, and these fees are included in net appreciation (depreciation) in the fair value of investments.

Effective January 1, 2020, the Plan began to charge participants a TIAA Plan Servicing Fee and a Non-TIAA Servicing Fee. These fees are based on a fixed percentage of net assets and are charged directly to the participant accounts on the last business day of each quarter. These fees are recorded as administrative expenses in the accompanying financial statements. TIAA also

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses (Continued)

provides a plan servicing credit for the TIAA Real Estate and the CREF accounts. The plan service credit is in lieu of a revenue sharing agreement. The plan servicing credit is credited directly to the participant accounts on the last business day of each quarter. The plan servicing credit of $33,521 and $33,118 for the years ended December 31, 2025, and 2024, respectively, is recorded as an offset to administrative expenses in the accompanying financial statements.

Benefits

Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Date of Management's Review

Subsequent events were evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

NOTE 3: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). This hierarchy consists of three broad levels which are described below:

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

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Other observable market-based inputs or unobservable inputs that are corroborated by market data. Includes quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3: Unobservable inputs that cannot be corroborated by market data that reflect the reporting entity's own assumptions.

A financial instrument's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in methodologies used at December 31, 2025 and 2024. A description of the investments by level and the valuation techniques and inputs used in the fair market value measurement of the Plan follows.

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

Registered investment company, CREF accounts: Accounts invest principally in equity securities, fixed income instruments, and short-term investments in accordance with each portfolio's objectives. Investments are primarily valued using market quotations or prices obtained from independent pricing sources. Money Market holdings are generally valued at amortized cost.

Registered investment company, TIAA Access Annuity: The accounts are variable annuity products that are funded through a separate account that invests in proprietary or nonproprietary mutual funds through various sub-accounts. Investments are primarily valued using market quotations obtained from independent pricing sources.

Pooled separate account, TIAA Real Estate Account: Generally, invests in real estate properties and real estate-related investments. Value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The account also

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. The value of the unit holder's investment rises and falls with the return on the underlying investments.

Fixed annuity contracts (not fully benefit-responsive): The fixed annuity contract is reported at contract value which approximates fair value (See Note 4). The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.

Self-Directed accounts: Self-directed investments are investments in mutual funds, individual stocks, and TIAA mutual funds not contained in the Plan investment menu. These investments are purchased through TIAA Brokerage Services. The fair value of the self-directed investments is based on quoted net asset values of the shares held.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements Using:			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Registered investment company				
Mutual funds	$ 22,470,824	$ -	$ -	$ 22,470,824
CREF-Variable annuity	13,015,508	-	-	13,015,508
TIAA Access annuity	396,051	-	-	396,051
Pooled separate account	-	1,106,490	-	1,106,490
Fixed annuity contract	-	-	1,472,465	1,472,465
Self-directed accounts	596,158	-	-	596,158
Total	$ 36,478,541	$1,106,490	$ 1,472,465	$ 39,057,499

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value Measurements Using: Level 1	Level 2	Level 3	Total
December 31, 2024				
Registered investment company				
Mutual funds	$18,194,163	$ -	$ -	$18,194,163
CREF-Variable annuity	12,768,790	-	-	12,768,790
TIAA Access annuity	385,557	-	-	385,557
Pooled separate account	-	1,039,058	-	1,039,058
Fixed annuity contract	-	-	1,353,462	1,353,462
Self-directed accounts	386,192	-	-	386,192
Total	$31,734,702	$ 1,039,058	$ 1,353,462	$34,127,222

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

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the year ended December 31, 2025.

	Fixed Annuity Contract
Balance, beginning of the year	$ 1,353,462
Contributions	32,367
Income	60,467
Withdrawals	(17,053)
Fees	(1,525)
Transfers (net)	44,747
Balance December 31, 2025	$ 1,472,465

NOTE 3: FAIR VALUE MEASUREMENTS (CONTINUED)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs as of December 31, 2025 and 2024.

	Fair Value		Principal Valuation	Significant Unobservable		
Instrument	2025	2024	Technique	Inputs	Range	
Fixed-annuity contract (non-benefit-responsive portion)	$1,472,465	$1,353,462	Discounted cash flow theoretical transfer (exit value)	Risk-adjusted discount rate applied	2025	3.80% - 6.75%
					2024	3.90% - 6.75%

NOTE 4: TIAA TRADITIONAL ANNUITY

TIAA Traditional Annuity (TIAA Traditional) is an unallocated fixed annuity contract that is fully and unconditionally guaranteed by TIAA and is a general obligation thereof.

TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins on March 1st. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction under ERISA, or (5) premature termination of the contract. The plan administrator does not believe any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTE 4: TIAA TRADITIONAL ANNUITY (CONTINUED)

The investment in the TIAA Traditional Annuity has both fully benefit-responsive and non-benefit-responsive categories, which are disclosed separately. The fully benefit-responsive portion has no liquidity restrictions. The non-benefit-responsive category has certain liquidity restrictions. Lump-sum withdrawals are available within 120 days after termination and are subject to a 2.5% surrender fee. Otherwise, all other withdrawals and transfers must be spread over installments based on the terms of the contract. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statements of changes in net assets available for benefits.

NOTE 5: CERTIFIED FINANCIAL INFORMATION (UNAUDITED)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the custodian, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

TIAA has certified in writing to the Plan administrator that the stated amounts for investments at fair value and contract value as of December 31, 2025 and 2024, and the income earned or losses incurred thereon for the years then ended, as reflected in the accompanying financial statements and the supplemental schedule of assets (held at end of year), are complete and accurate. The fair value and contract value of investments at December 31, 2025 and 2024, reported by TIAA, the custodian, is as follows:

Investments:	2025	2024
Fixed annuity contract (fully benefit-responsive), at contract value	$ 2,849,697	$ 2,508,921
Investments at fair value		
Pooled separate account	$ 1,106,490	$ 1,039,058
Registered investment companies	35,882,382	31,348,510
Fixed annuity contract (non-benefit responsive)	1,472,465	1,353,462
Self-directed accounts	596,158	386,192
Total investments at fair value	$ 41,907,192	$ 36,636,143
Notes receivable from participants	$ 251,238	$ 180,636

NOTE 5: CERTIFIED FINANCIAL INFORMATION (UNAUDITED) (CONTINUED)

The income earned or losses incurred thereon for the years ended December 31, 2025 and 2024, reported by TIAA, the custodian, are as follows:

Certified Investment Income:	2025	2024
Net appreciation (depreciation) in investments	$ 4,638,610	$ 4,124,584
Interest	83,607	62,036
Dividends	790,460	593,697
Total Investment Income (Loss)	$ 5,512,677	$ 4,780,317

NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue its contributions any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, since participants are 100% vested, the Plan administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

NOTE 7: RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by TIAA, who is the custodian of the assets of the Plan. These transactions qualify as exempt party-in-interest transactions. At December 31, 2025 and 2024, TIAA investments accounted for 74% and 76% of total investments, respectively.

NOTE 8: INCOME TAX STATUS

The Plan has adopted a volume submitter profit sharing plan which received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the plan was designed in accordance with the applicable sections of the Internal Revenue Code. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, and 2024, there are no uncertain positions

NOTE 8: INCOME TAX STATUS (CONTINUED)

taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2022.

NOTE 9: RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Schedule H of the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 42,299,291	$ 36,864,083
Contributions receivable per the financial statements at December 31, 2025 and 2024	(145,306)	(59,201)
Contributions receivable per the Form 5500 at December 31, 2025 and 2024	51,384	9,851
Deemed loan	(11,768)	-
Accrued expenses	441	-
Net assets available for benefits per Schedule H of the Form 5500	$ 42,194,042	$ 36,814,733

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024, to Schedule H of the Form 5500:

	2025	2024
Changes in net assets available for benefits per the financial statements	$ 5,435,208	$ 2,077,212
Increase (decrease) in employer contributions receivable	(29,499)	708
Increase (decrease) in participant contributions receivable	(22,525)	(428)
Change in gain/loss	(3,875)	-
Changes in net assets available for benefits per Schedule H of the Form 5500	$ 5,379,309	$ 2,077,492

NOTE 10: RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Additionally, some of the investments held by TIAA are invested in securities of foreign companies, which involves special risk and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

NOTE 11: TERMINATED PARTICIPANTS WITH ACCOUNT BALANCES

At December 31, 2025, the Plan had 198 terminated participants with vested account balances that remained in the Plan. These terminated participants' account balances totaled approximately $16,565,246 as of year-end.

At December 31, 2024, the Plan had 207 terminated participants with vested account balances that remained in the Plan. These terminated participants' account balances totaled approximately $16,284,875 as of that date.

Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid are not reported as a liability in the statement of net assets available for benefits and are included in net assets available for benefits in accordance with GAAP.

SUPPLEMENTAL INFORMATION

ALEXANDER DAWSON SCHOOL 401(K) PLAN
SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025
PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 22-6044616
PLAN NUMBER : 003

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Maturity Date, Rate, Collateral, Value	(d) Cost		(e) Current Value
Insurance General Contracts:					
*	TIAA-CREF	TIAA Traditional Benefit Responsive-1	**	$	954,373
*	TIAA-CREF	TIAA Traditional Benefit Responsive-2	**	$	1,892,223
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive-1	**	$	541,334
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive-2	**	$	931,131
*	TIAA-CREF	Plan Loan Default Fund	**	$	3,101
	Total general insurance contracts			$	4,322,162
Pooled Separate Accounts:					
*	TIAA-CREF	TIAA Real Estate Account	**	$	1,106,490
	Total pooled separate accounts			$	1,106,490
Registered Investment Companies:					
*	TIAA-CREF	CREF Stock	**	$	4,903,233
*	TIAA-CREF	CREF Money Market	**	$	375,475
*	TIAA-CREF	CREF Social Choice	**	$	1,040,007
*	TIAA-CREF	CREF Bond Market	**	$	206,949
*	TIAA-CREF	CREF Global Equities	**	$	1,290,278
*	TIAA-CREF	CREF Growth Account	**	$	4,599,944
*	TIAA-CREF	CREF Equity Index Account	**	$	527,066
*	TIAA-CREF	CREF Inflation-Linked Bond	**	$	72,555
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2010	**	$	104,437
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2015	**	$	34,905
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2020	**	$	26,121
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2025	**	$	12,176
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2030	**	$	-
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2040	**	$	44,591
*	TIAA-CREF	TIAA Access Nuveen Lifecycle 2045	**	$	30,376
*	TIAA-CREF	TIAA Access Nuveen Core Bond Plus	**	$	5,372
*	TIAA-CREF	TIAA Access Nuveen Growth & Income	**	$	37,103
*	TIAA-CREF	TIAA Access Nuveen Intl Equity	**	$	27,492
*	TIAA-CREF	TIAA Access Nuveen Lg-Cap GR	**	$	6,470
*	TIAA-CREF	TIAA Access Nuveen Mid-Cap GR	**	$	-
*	TIAA-CREF	TIAA Access Nuveen Mid-Cap Val	**	$	14,463
*	TIAA-CREF	TIAA Access Nuveen Real Est Secs	**	$	36,241
*	TIAA-CREF	TIAA Access Nuveen QT SM-Cap Equity	**	$	16,303
*	TIAA-CREF	Nuveen Lifecycle Index 2010 Inst	**	$	455,255
*	TIAA-CREF	Nuveen Lifecycle Index 2015 Inst	**	$	152,338
*	TIAA-CREF	Nuveen Lifecycle Index 2020 Inst	**	$	77,775
*	TIAA-CREF	Nuveen Lifecycle Index 2025 Inst	**	$	585,026
*	TIAA-CREF	Nuveen Lifecycle Index 2030 Inst	**	$	1,277,775
*	TIAA-CREF	Nuveen Lifecycle Index 2035 Inst	**	$	2,354,962

(continued)

ALEXANDER DAWSON SCHOOL 401(K) PLAN
SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2025
PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 22-6044616
PLAN NUMBER : 003

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Maturity Date, Rate, Collateral, Value	(d) Cost		(e) Current Value
		(continued)			
*	TIAA-CREF	Nuveen Lifecycle Index 2040 Inst	**	$	2,485,946
*	TIAA-CREF	Nuveen Lifecycle Index 2045 Inst	**	$	1,810,721
*	TIAA-CREF	Nuveen Lifecycle Index 2050 Inst	**	$	1,429,329
*	TIAA-CREF	Nuveen Lifecycle Index 2055 Inst	**	$	922,793
*	TIAA-CREF	Nuveen Lifecycle Index 2060-Inst	**	$	261,800
*	TIAA-CREF	Nuveen Lifecycle Index 2065-Inst	**	$	41,479
*	TIAA-CREF	Nuveen Lifecycle Index RTMT-Inst	**	$	51,128
*	TIAA-CREF	Nuveen Real Est Secs-Inst	**	$	246,632
	American Funds	American EuroPac Growth R6	**	$	211,736
	Vanguard	Vanguard Federal Money Market Inv	**	$	680,095
	American Funds	American Washington Mut Inv R6	**	$	619,539
	Carillon	Carillon Eagle Mid Cap Growth R6	**	$	119,018
	Allspring	Allspring Real Return R6	**	$	411,947
	Janus	Janus Henderson Triton N	**	$	90,957
	Invesco	Invesco Diversified Dividend R6	**	$	300,052
	Pioneer	Pioneer Fundamental Growth K	**	$	154,733
	PGIM	PGIM Total Return Bond R6	**	$	774,470
	Victory	Victory RS Global Fund Class Y	**	$	2,084,899
	Victory	Victory Sycamore Estab Val R6	**	$	248,818
	Vanguard	Vanguard Extended Market Index ADM	**	$	569,178
	Vanguard	Vanguard 500 Index Adm	**	$	3,007,902
	Vanguard	Vanguard Ttl Intl Stock Index Adm	**	$	1,044,520
	Total registered investment companies			$	35,882,380
Other:					
*	TIAA-CREF	TIAA-CREF Self Directed	**	$	596,160
Notes receivable from Participants:					
*	Notes receivable from participants	Various maturity dates through February 2031. Bearing interest at 4.25%-9.50%	-	$	251,238
	Total assets held at end of year			$	42,158,430

* A party-in-interest as defined by ERISA
** Not required for participant-directed transactions under an individual account plan

ALEXANDER DAWSON SCHOOL 401(K) PLAN
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		(continued)			
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