

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Independent Auditors' Report and
Financial Statements with
Supplemental Schedules

December 31, 2025 and 2024

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Independent Auditors' Report

To the Audit Committee and Plan Administrator of
Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

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

We have performed audits of the financial statements of Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 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 accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan's ability to continue as a going concern for at least one year following the date that 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC 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 Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC 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 certifications, 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Baker Tilly US, LLP

Medford, Oregon
August 24, 2026

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	\$ 16,021,304	\$ 13,808,004
Investments at contract value	399,113	439,714
Total investments	16,420,417	14,247,718
Receivables		
Participant contributions	23,050	14,522
Employer contributions	68,397	37,466
Notes receivable from participants	164,650	113,960
Total receivables	256,097	165,948
Total assets	16,676,514	14,413,666
Net assets available for benefits	\$ 16,676,514	\$ 14,413,666

See notes to financial statements

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions

Investment income

Interest and dividends	\$ 192,612
Net appreciation in fair value of investments	2,141,997

Total investment income	2,334,609
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Contributions

Participant contributions	475,395
Employer contributions	1,081,654
Rollovers	6,149

Total contributions	1,563,198
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Interest income on notes receivable from participants	13,933
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Total additions	3,911,740
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Deductions

Benefits paid to participants	1,611,281
Administrative expenses	37,611

Total deductions	1,648,892
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Net increase	2,262,848
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Net assets available for benefits

Beginning of year	14,413,666
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End of year	\$ 16,676,514
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See notes to financial statements

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of the Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a 403(b) plan originally effective January 1, 2003, and restated effective July 25, 2023. The Plan covers substantially all eligible employees of Cal Poly Humboldt Sponsored Programs Foundation and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Cal Poly Humboldt Sponsored Programs Foundation (the Sponsor) is the Plan's sponsor and serves as plan administrator.

Eligibility

Employees of the Sponsor who are not otherwise excluded may begin making elective deferrals immediately, without an age or service requirement. Employees are excluded if they are eligible to participate in another plan of the Sponsor that offers a qualified cash or deferred election under Internal Revenue Code Section 401(k) or a contract described in Section 403(b), or if they are students performing services described in Section 3121(b)(10). The same exclusions apply to employer non-elective contributions. An eligible employee qualifies to receive employer non-elective contributions upon attaining age 21 and completing one year of eligibility service, defined as 1,000 hours of service.

Contributions

The Plan allows participants to contribute between 1% and 100% of pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Sponsor makes non-elective contributions equal to 10% of each eligible participant's compensation, as defined by the Plan. Employer non-elective contributions for the year ended December 31, 2025, were \$1,081,654. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, non-elective employer contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions and the Sponsor's contributions plus actual earnings thereon.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

Loan Collateral

Participants may also borrow funds directly from Teachers Insurance and Annuity Association of America (TIAA), a custodian of the Plan. Loans between participants and TIAA are not included in the statements of net assets available for benefits. Participants are required to transfer funds equal to the loan amount plus interest into a fixed account as collateral. The collateral is included in investments and is restricted from withdrawal or transfer while the related loan is outstanding. No TIAA loan collateral was outstanding at December 31, 2025 or 2024.

Notes Receivable From Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. Loans generally must be repaid within five years, unless the loan is used to purchase a principal residence, in which case the loan must be repaid within a reasonable period not to exceed fifteen years. Under the terms of the Plan, loans bear a reasonable rate of interest determined by the plan administrator. As of December 31, 2025, interest rates on outstanding loans ranged from 6.75% to 10.50%, with various maturities through September 2030. Principal and interest are repaid through semi-monthly payroll deductions. Notes receivable from participants were \$164,650 and \$113,960 as of December 31, 2025 and 2024, respectively.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

Forfeitures

Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. As all contributions are immediately vested, there were no forfeitures within this Plan.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

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. The Plan's valuation policies are based on information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Contributions

Contributions from participants and corresponding employer non-elective contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the plan documents.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through August 24, 2026, the date the financial statements were available to be issued.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

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). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

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

College Retirement Equities Fund (CREF) variable annuities: Participant holdings in CREF variable annuities are valued at NAV as reported by CREF. The reported NAV is used by the Plan to estimate the fair value of the underlying units. Participants have ability to redeem their interests with one day's notice. The CREF variable annuity accounts are considered mutual funds.

Group retirement annuities (nonbenefit-responsive): The Principal Fixed Income Guaranteed Option and the TIAA Group Retirement Annuity are nonbenefit-responsive insurance contracts measured at fair value, which approximates contract value. Fair value is determined by discounting the related cash flows based on current yields of similar instruments with comparable durations, considering the creditworthiness of the issuer.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

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

Assets at Fair Value as of December 31, 2025	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,762,330	\$ -	\$ -	\$ 8,762,330
CREF variable annuities	6,359,709	-	-	6,359,709
Group retirement annuities	-	-	899,265	899,265
Total investments at fair value	\$ 15,122,039	\$ -	\$ 899,265	\$ 16,021,304

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,946,046	\$ -	\$ -	\$ 6,946,046
CREF variable annuities	5,915,618	-	-	5,915,618
Group retirement annuities	-	-	946,340	946,340
Total investments at fair value	\$ 12,861,664	\$ -	\$ 946,340	\$ 13,808,004

Changes in Fair Value of Level 3 Assets

The Principal Fixed Income Guaranteed Option increased by \$12,353, from \$34,411 at December 31, 2024, to \$46,764 at December 31, 2025. The increase was primarily attributable to purchases of approximately \$12,902 and net appreciation of approximately \$663, partially offset by sales of approximately \$1,212. The TIAA Group Retirement Annuity decreased by \$59,428, from \$911,929 at December 31, 2024, to \$852,501 at December 31, 2025. The decrease was primarily attributable to distributions, annuity settlements, and withdrawals of approximately \$97,259 and interfund transfers out of approximately \$70,777, partially offset by net investment income of approximately \$38,365 and interfund transfers in of approximately \$70,243. There were no transfers into or out of Level 3 during 2025; the interfund transfers described above represent movements among investment options and do not represent transfers between fair value hierarchy levels.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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

Instrument	Fair Value December 31, 2025	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Quantitative Information about Significant Unobservable Inputs
TIAA Group Retirement Annuity	\$ 852,501	\$ 911,929	Discounted cash flows	Discount rate	3.55%-6.50%
Principal Fixed Income Guaranteed Option	46,764	34,411	Discounted cash flows	Discount rate	4.75%
Total	\$ 899,265	\$ 946,340			

4. Group Supplemental Retirement Annuity with TIAA

The Plan holds a traditional fully benefit-responsive guaranteed investment contract, for which contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include (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 (for example, divestitures or spin-offs of a subsidiary) 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 exemption under ERISA, or (5) premature termination of the contract.

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

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

5. Information Certified by Qualified Institutions

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association of America (TIAA); College Retirement Equities Fund (CREF); and Principal Trust Company (Principal), the Plan's Custodians and qualified institutions. The certified information includes the Plan's investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest and dividends) and interest income on notes receivable from participants reported in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

6. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by Teachers Insurance and Annuity Association of America (TIAA); College Retirement Equities Fund (CREF); and Principal Trust Company (Principal), the custodians, and therefore, these transactions qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

7. Plan Termination

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

8. Tax Status

The Plan has adopted a pre-approved plan document that received a favorable opinion letter from the IRS, dated March 31, 2017, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified.

The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform with the sample language provided by the IRS. The Plan is required to operate in conformity with the IRC to maintain the tax exempt status for participants under Section 403(b).

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

9. Risks 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 Statements of Net Assets Available for Benefits.

10. Delinquent Participant Contributions

For the years ended December 31, 2025 and 2024, the Sponsor did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled \$12, were not corrected in 2025. Untimely remittances of \$23,544 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025. The \$23,108 of prior year untimely remittances were fully corrected through the Department of Labor Voluntary Fiduciary Correction Program in 2025. As of December 31, 2025, \$436 of the prior year untimely remittance were not corrected. Additionally, the Sponsor will be compensating participants for lost earnings resulting from the delay in contributions.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Notes to Financial Statements

December 31, 2025 and 2024

11. Reconciliation of Financial Statements to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 94-6050071 Plan Number: 001

Year Ended December 31, 2025

Total That Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to the Plan	Contributions not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 23,556	\$ 448	\$ -	\$ -	\$ 23,108

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

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

EIN: 94-6050071 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Registered investment companies				
*	CREF	CREF Total Global Stock	N/R	\$ 1,535,974
*	CREF	CREF Growth	N/R	1,360,840
*	CREF	CREF Money Market	N/R	926,268
*	CREF	CREF Responsible Balanced	N/R	824,780
*	CREF	CREF Global Equities	N/R	610,755
*	CREF	CREF S&P 500 Index	N/R	565,435
*	CREF	CREF Core Bond	N/R	300,581
*	CREF	CREF Inflation-Linked Bond	N/R	235,076
	Vanguard	Vanguard Target Retirement 2040 Fund	N/R	1,589,739
	Vanguard	Vanguard Target Retirement 2055 Fund	N/R	1,403,971
	Vanguard	Vanguard Target Retirement 2050 Fund	N/R	1,103,844
	Vanguard	Vanguard Target Retirement 2060 Fund	N/R	1,041,664
	Vanguard	Vanguard Target Retirement 2035 Fund	N/R	740,894
	Vanguard	Vanguard Target Retirement 2045 Fund	N/R	657,743
	Vanguard	Vanguard Target Retirement 2025 Fund	N/R	476,263
	Vanguard	Vanguard Target Retirement 2065 Fund	N/R	368,795
	Parnassus	Parnassus Core Equity Fund	N/R	288,701
	Vanguard	Vanguard Target Retirement 2030 Fund	N/R	221,460
	Vanguard	Vanguard Total Stock Market Index Fund	N/R	216,456
	JPMorgan	JPMorgan Equity Income Fund	N/R	197,566
	American Century	American Century Ultra Fund	N/R	188,105
	Vanguard	Vanguard Target Retirement Income Fund	N/R	93,080
	Baird	Baird Aggregate Bond Fund	N/R	50,342
	American Century	American Century Small Cap Value Fund	N/R	38,155
	BlackRock	iShares MSCI EAFE International Index Fund	N/R	36,649
	AllianceBernstein	AB Small Cap Growth Portfolio	N/R	19,777
	Vanguard	Vanguard Target Retirement 2020 Fund	N/R	18,696
	MFS	MFS International Growth Fund	N/R	4,405
	Vanguard	Vanguard Target Retirement 2070 Fund	N/R	3,198
	Vanguard	Vanguard Total Bond Market Index Fund	N/R	2,827
Total registered investment companies				15,122,039

Cal Poly Humboldt Sponsored Programs Foundation 403(b) DC Plan

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

EIN: 94-6050071 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Insurance contracts				
*	TIAA	TIAA Group Retirement Annuity – Non Benefit Responsive	N/R	852,501
*	TIAA	TIAA Group Supplemental Retirement Annuity – Fully Benefit Responsive	N/R	399,113
*	Principal	Fixed Income Guaranteed Option	N/R	46,764
Total insurance contracts				1,298,378
*	Participant loans	Interest rates of 6.75%-10.50% maturing through September 2030	-	164,650
				\$ 16,585,067

* A party in interest as defined by ERISA

N/R - Cost omitted for participant directed investments