SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Strategic Education, Inc.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

86272C103

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** Bank of Montreal
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**

4	**Citizenship or Place of Organization** CANADA (FEDERAL LEVEL)
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 1,086,672.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 1,476,841.00 **8** **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,476,841.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 6.28 %
12	**Type of Reporting Person (See Instructions)** HC

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** BANK OF MONTREAL HOLDING INC.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** CANADA (FEDERAL LEVEL)
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 10,386.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 10,386.00 **8** **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 10,386.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐

11	**Percent of class represented by amount in row (9)** 0.04 %
12	**Type of Reporting Person (See Instructions)** BK

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** BMO NESBITT BURNS INC. WEALTH MANAGEMENT
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** CANADA (FEDERAL LEVEL)
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 0.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 0.00 **8** **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 0.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0 %
12	**Type of Reporting Person (See Instructions)** BD

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** BMO ASSET MANAGEMENT INC.

2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** ONTARIO, CANADA
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 1,345.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 1,345.00 **8** **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,345.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0 %
12	**Type of Reporting Person (See Instructions)** IA

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** BMO NESBITT BURNS INC.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** CANADA (FEDERAL LEVEL)
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 9,041.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 9,041.00 **8** **Shared Dispositive Power:** 0.00

9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 9,041.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.03 %
12	**Type of Reporting Person (See Instructions)** BD

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** 1001271606 ONTARIO INC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** Unknown
Number of Shares Beneficially Owned by Each Reporting Person With:	**5** **Sole Voting Power:** 1,075,583.00 **6** **Shared Voting Power:** 0.00 **7** **Sole Dispositive Power:** 1,465,430.00 **8** **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,465,430.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 6.23 %
12	**Type of Reporting Person (See Instructions)** HC

Comment for Type of Reporting Person: Position formerly disclosed under Burgundy Asset Management, Inc. BMO acquired Burgundy Asset Management, Inc. effective 05-Nov-2025.

SCHEDULE 13G

CUSIP No. 86272C103

1	**Names of Reporting Persons** Burgundy Asset Management, Inc.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**SEC Use Only**
4	**Citizenship or Place of Organization** CANADA (FEDERAL LEVEL)
Number of Shares Beneficially Owned by Each Reporting Person With:	5 **Sole Voting Power:** 1,075,583.00 6 **Shared Voting Power:** 0.00 7 **Sole Dispositive Power:** 1,465,430.00 8 **Shared Dispositive Power:** 0.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,465,430.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 6.23 %
12	**Type of Reporting Person (See Instructions)** IA

Comment for Type of Reporting Person: Position formerly disclosed under Burgundy Asset Management, Inc. BMO acquired Burgundy Asset Management, Inc. effective 05-Nov-2025.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Strategic Education, Inc.

(b) **Address of issuer's principal executive offices:**

2303 DULLES STATION BOULEVARD, HERNDON, VIRGINIA 20171

Item 2.

(a) **Name of person filing:**

Bank of Montreal

BANK OF MONTREAL HOLDING INC.

BMO NESBITT BURNS INC. WEALTH MANAGEMENT

BMO ASSET MANAGEMENT INC.

BMO NESBITT BURNS INC.

1001271606 ONTARIO INC

Burgundy Asset Management, Inc.

(b) **Address or principal business office or, if none, residence:**

1 First Canadian Place
Toronto, Ontario, Canada
M5X1A1

(c) **Citizenship:**

Bank of Montreal - CANADA (FEDERAL LEVEL)

BANK OF MONTREAL HOLDING INC. - CANADA (FEDERAL LEVEL)

BMO NESBITT BURNS INC. WEALTH MANAGEMENT - CANADA (FEDERAL LEVEL)

BMO ASSET MANAGEMENT INC. - ONTARIO, CANADA

BMO NESBITT BURNS INC. - CANADA (FEDERAL LEVEL)

1001271606 ONTARIO INC - UNKNOWN

Burgundy Asset Management, Inc. - CANADA (FEDERAL LEVEL)

(d) **Title of class of securities:**

COMMON STOCK

(e) **CUSIP No.:**

86272C103

Item 3. **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) ☒ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☒ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☒ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:**

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. Ownership

(a) **Amount beneficially owned:**

1,476,841

(b) **Percent of class:**

6.28 %

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

Bank of Montreal - 1,086,672

BANK OF MONTREAL HOLDING INC. - 10,386

BMO NESBITT BURNS INC. WEALTH MANAGEMENT - 0

BMO ASSET MANAGEMENT INC. - 1,345

BMO NESBITT BURNS INC. - 9,041

1001271606 ONTARIO INC - 1,075,583

Burgundy Asset Management, Inc. - 1,075,583

(ii) Shared power to vote or to direct the vote:

Bank of Montreal - 0

BANK OF MONTREAL HOLDING INC. - 0

BMO NESBITT BURNS INC. WEALTH MANAGEMENT - 0

BMO ASSET MANAGEMENT INC. - 0

BMO NESBITT BURNS INC. - 0

1001271606 ONTARIO INC - 0

Burgundy Asset Management, Inc. - 0

(iii) Sole power to dispose or to direct the disposition of:

Bank of Montreal - 1,476,841

BANK OF MONTREAL HOLDING INC. - 10,386

BMO NESBITT BURNS INC. WEALTH MANAGEMENT - 0

BMO ASSET MANAGEMENT INC. - 1,345

BMO NESBITT BURNS INC. - 9,041

1001271606 ONTARIO INC - 1,465,430

Burgundy Asset Management, Inc. - 1,465,430

(iv) Shared power to dispose or to direct the disposition of:

Bank of Montreal - 0

BANK OF MONTREAL HOLDING INC. - 0

BMO NESBITT BURNS INC. WEALTH MANAGEMENT - 0

BMO ASSET MANAGEMENT INC. - 0

BMO NESBITT BURNS INC. - 0

1001271606 ONTARIO INC - 0

Burgundy Asset Management, Inc. - 0

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Documents

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bank of Montreal

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

BANK OF MONTREAL HOLDING INC.

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

BMO NESBITT BURNS INC. WEALTH MANAGEMENT

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

BMO ASSET MANAGEMENT INC.

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

BMO NESBITT BURNS INC.

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

1001271606 ONTARIO INC

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**

Burgundy Asset Management, Inc.

Signature: **Kathryn Cenac**

Name/Title: **Managing Director - Regulatory Solutions Group**

Date: **02/12/2026**