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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
EDUPOINT EDUCATIONAL SYSTEMS, LLC 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/2000

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)
EDUPOINT EDUCATIONAL SYSTEMS, LLC

101 PACIFICA SUITE 240
IRVINE, CA 92618

2b Employer Identification Number (EIN) 33-0738523

2c Plan Sponsor's telephone number 949-458-0900

2d Business code (see instructions) 541511

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.	09/02/2020	NADIA ZANDPOUR
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	211
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)**	171
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	187
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	230
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	230
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	219
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
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 Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
EDUPOINT EDUCATIONAL SYSTEMS, LLC 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EDUPOINT EDUCATIONAL SYSTEMS, LLC

D Employer Identification Number (EIN)
33-0738523

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WEALTHPLAN ADVISORS LLC

7272 E INDIAN SCHOOL RD STE 103
SCOTTSDALE, AZ 85251

(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	INVESTMENT ADVISOR	36571	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	2313	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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)

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

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

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

(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

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(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 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
EDUPOINT EDUCATIONAL SYSTEMS, LLC 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EDUPOINT EDUCATIONAL SYSTEMS, LLC

D Employer Identification Number (EIN)
33-0738523

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	228578	187061
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10835072	14709598
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	11063650	14896659
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h		
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11063650	14896659

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)	544549	
	(B) Participants	2a(1)(B)	1157964	
	(C) Others (including rollovers)	2a(1)(C)	44383	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1746896
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	11835	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11835
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1576945	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1576945
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
	(B) Other	2b(5)(B)	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		789436
c Other income	2c		36571
d Total income. Add all **income** amounts in column (b) and enter total	2d		4161683
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	289790	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		289790
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	2313	
(3) Investment advisory and management fees	2i(3)	36571	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		38884
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		328674
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3833009
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: BF BORGER CPA, PC **(2)** EIN: 27-0505201

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
EDUPOINT EDUCATIONAL SYSTEMS, LLC 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EDUPOINT EDUCATIONAL SYSTEMS, LLC

D Employer Identification Number (EIN)
33-0738523

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): 20-3691708

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Edupoint Educational Systems, LLC.

401(k) Retirement Savings Plan

Financial Statements and Supplementary Information

For the Twelve Months Ended December 31, 2019 and 2018

BFBorgers CPA PC
Certified Public Accountants
www.bfbcpa.us

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Independent Auditor's Report

To the Trustee and Plan Administrator of
Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Report on the financial statements
We were engaged to audit the accompanying financial statements of Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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's responsibility 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; this includes 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Great West Trust Company, LLC, the asset custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the asset custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other matter
The supplemental schedule of assets (held at year end) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on form and content in compliance with DOL rules and regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

B F Borgm CPA PC

Certified Public Accountants
Lakewood, CO
July 28, 2020

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31, 2019	December 31, 2018
Assets		
Investments, at fair value	$ 14,709,598	$ 10,835,072
Contributions receivable:		
Employee - 401(k)	-	-
Employer	-	-
General Investments:		
Value of interest in Common / Collective Trusts	-	-
Notes receivable from participants	187,061	228,578
Total assets	**14,896,659**	**11,063,650**
Liabilities and Net Assets		
Liabilities	-	-
Total liabilities	**-**	**-**
Net assets available for benefits	14,896,659	11,063,650
Total liabilities and net assets available for benefits	**$ 14,896,659**	**$ 11,063,650**

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

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2019	Year Ended December 31, 2018
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of assets	$ 789,436	$ (1,500,619)
Interest - participant loans	11,835	10,796
Dividends received	1,576,945	602,089
Dividends other	36,571	33,387
Total investment income (loss)	**2,414,787**	**(854,347)**
Contributions:		
Employer - 401(k)	544,549	468,647
Employee - 401(k)	1,157,964	970,943
Employee - 401(k) rollovers	44,383	45,561
Total contributions	1,746,896	1,485,151
Total additions	**4,161,683**	**630,804**
Deductions from net assets attributed to:		
Loans and benefits paid to participants (Distributions / Withdrawals)	289,790	663,492
Other (admin, advisory and management fees)	38,884	35,437
Total deductions	**328,674**	**698,929**
Net increase (decrease) in net assets available for benefits	**3,833,009**	**(68,125)**
Assets available for benefits:		
Net assets available for benefits, beginning of the year	11,063,650	11,131,775
Net assets available for benefits, end of year	**$ 14,896,659**	**$ 11,063,650**

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

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1: Description of Plan

The following brief description of Edupoint Educational Systems, LLC.'s ("the Company") 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering substantially all employees of the Company. Employees are eligible for participation in the Plan after three consecutive months of service. The minimum age requirement is 21 years old per the Plan agreements. Participants may enter the Plan on the first day of the following month after eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted on March 1, 2000, and was most recently amended and filed on March 1, 2019. The Plan is intended to be a qualified defined contribution plan which satisfies the requirements of Section 401(k) of the Internal Revenue Code ("the Code"). Under the Code, participants are not liable for federal income taxes on employee contributions, company contributions, or plan earnings until such time as they are partially or completely withdrawn from the Plan.

Contributions

Each year, participants may contribute pretax annual compensation to the Plan. Contributions are subject to certain limitations and are invested at the direction of the participant. Participants may also rollover amounts from other qualified plans. All assets in the Plan are subject to participants' investment direction. The Company may also make discretionary profit sharing contributions based on certain formulas as defined in the Plan. Employees are eligible to receive profit sharing contributions from the Company after meeting the participation requirements.

The Plan utilizes Roth deferrals, the participant may contribute to the elected Roth deferrals which are subject to federal income taxes in the year of deferral and in return are not subject to federal income taxes when distributed to the participant within qualified distribution guidelines of The Plan.

The Plan utilizes a "safe harbor" design under Internal Revenue Service ("IRS") 401(k) plan regulations in which employee pre-tax and employer matching contributions are not subject to discrimination testing. Participants can contribute both pre-tax and after-tax contributions to the Plan, with an overall limit of 75% of the participant's semi-monthly base pay. Federal law limited the total dollar amount participants contribute on a pre-tax basis to $19,000 in 2019. A participant must choose to make after-tax contributions to the Plan. Employees may change the rate of contribution or discontinue contributions at any time.

Participants who were age 50 or older by December 31, 2019, as applicable, and who reached the contribution limit of $19,000 for such year(s), were eligible to contribute an additional $6,000 in catch-up contributions to the Plan for such year(s).

Participants may roll over into the Plan amounts representing distributions from other qualified retirement plans or conduit Individual Retirement Account.

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1: Description of Plan (concluded)

Participant Accounts

Each participant's account is adjusted by the following increases and decreases: (a) Plan earnings; (b) payment of benefits; (c) increase (or decrease) in the fair value of applicable investments; (d) Company contributions; (e) participant contributions; and (f) administrative expenses incurred in the operations and maintenance of the Plan and its investments. Allocations to each participant's account are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, as well as the employer Safe Harbor match contributions, plus actual earnings thereon. The vesting schedule below only applies to discretionary match or profit sharing contributions and not the Safe Harbor match contributions. Participants are vested in the Company's discretionary matching and non-elective contributions based upon the following graded vesting schedule:

Years of vesting service	Percent vested
Under 2 years	0%
Over 2 years, under 3 years	20%
Over 3 years, under 4 years	40%
Over 4 years, under 5 years	60%
Over 5 years, under 6 years	80%
Over 6 years	100%

Administration of Plan Assets

Contributions are held and managed by the Custodian, who invests cash received, allocates interest and dividend income, and makes distributions to Participants unless specifically directed otherwise by the Plan Administrator or other authorized party under the Plan. Employees of the Company may perform certain administrative functions for the Plan. Employees do not receive compensation from the Plan. Administrative expenses can be paid directly by the Company or through the Plan.

Notes Receivable from Participants

Loans are available under the Plan. Loan amounts are limited to the lesser of $50,000 or 50% of the participant's vested account balance, and cannot be less than $1,000. Each participant can have only one loan outstanding at a time. Interest on loans is charged at the prime rate plus one percent. During the years ended December 31, 2019 and December 31, 2018, the Plan issued 13 loans in 2019 and 14 loans in 2018 to participants, respectively. At December 31, 2019 and December 31, 2018, the balance of notes receivable from participants totaled $187,061 and $228,578 respectively.

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 1: Description of Plan (concluded)

Payment of Benefits

Upon death, disability, or termination of service, 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 roll over the account balance to an IRA or to another employer's qualified plan in accordance with the terms of the Plan agreement. For participants whose account balance at termination is:

- Up to and including $1,000 require a cash distribution
- $1,001 - $4,999 is rolled into an IRA
- $5,000 and above stays in the account and can't be forced out due to regulations

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting from information supplied by the Company, the Plan Administrator, and the Custodian.

Use of Estimates

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

Fair Values of Financial Instruments

The Plan has adopted FASB ASC 820-10, *Fair Value Measurements*, which provides a framework for measuring fair value under GAAP. FASB ASC 820-10 defines fair values, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

Under FASB ASC 820-10, assets and liabilities are grouped in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.

- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobserved assumptions reflect the Company's own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

Note 2: Summary of Significant Accounting Policies (concluded)

Under FASB ASC 820-10, the Plan bases fair values on 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. Fair value measurements for assets and liabilities where there exists limited or no observable market data and, therefore, are based primarily upon the Plan's estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability. Additionally, there may be inherent weaknesses in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, that could significantly affect the results of current or future values.

Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at December 31, 2019 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Guaranteed Investment Contract	$ 14,709,598	$ -	$ 14,709,598	$ -
Total Assets	$ 14,709,598	$ -	$ 14,709,598	$ -

Fair value measurements for assets and liabilities recorded at fair value on a recurring basis at December 31, 2018 are as follows:

	Fair Value	Level 1	Level 2	Level 3
Guaranteed Investment Contract	$ 10,835,072	$ -	$ 10,835,072	$ -
Total Assets	$ 10,835,072	$ -	$ 10,835,072	$ -

The guaranteed investment contract with Great-West Trust Company, LLC maintains the contributions in a general account. The guaranteed investment contract issuer is contractually obligated to repay the principle and a specified interest rate that is guaranteed to the Plan. The guaranteed investment contract has a portfolio investment rate design in which all deposits are credited with the same interest rate on a daily basis, with no set maturity. This type of investment is considered fairly valued at contract value.

The pooled separate accounts invest exclusively in one underlying mutual fund traded on an established market. All pooled separate account investments are valued daily using publically available quoted market prices and are classified as level 1 investments. Those pooled separate accounts directly investing in fixed maturity securities are measured based on the pricing data provided by outside valuation service providers who generally use the mean of bid and ask prices, but may also use alternative observable pricing inputs for certain securities and are classified as level 2 investments.

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (concluded)

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of its investments which consists of the realized gains and the unrealized appreciation on those investments.

Investment Valuation and Income Recognition

Purchases and sales of investments 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 unrealized gains and losses in investments still held at year-end.

Note 3: Information Certified by the Trustee

The following is a summary of the unaudited information regarding the Plan, as included in the Plan's financial statements and supplemental schedule prepared by or derived from information reported by the trustee of the Plan for 2019 and 2018. In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator has obtained certifications from the trustee that such information is complete and accurate as of the years ended December 31, 2019 and 2018, and for the years then ended as follows:

Investments	**2019**	**2018**
Statement of net assets available for benefits:		
Investments at fair value:		
Variable annuities	$ 14,709,598	$ 10,835,072
Trusts	-	-
Contributions receivable:	-	-
Total investments	$ 14,709,598	$ 10,835,072
Notes receivable from participants	$ 187,061	$ 228,578
Statement of changes in net assets available for benefits – investment income:		
Net appreciation (depreciation) in fair value of assets	$ 789,436	$ (1,500,619)
Interest and dividend income	11,835	10,796

Note 4: Tax Status

The Internal Revenue Service has not been requested to determine and inform the Company that the Plan is qualified under the applicable sections of the Internal Revenue Code. However, the plan administrator and the Plan's tax council believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 5: Plan Termination

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

Note 6: 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 statement of net assets available for benefits.

Note 7: Plan Expenses

The Company pays quarterly administrative fees to the Plan. These fees were not reimbursed by the Plan, and amounted to $38,884 for the year ended December 31, 2019 and $35,437 for the year ended December 31, 2018.

Note 8: Forfeited Accounts

Forfeitures may be used to pay administrative expenses, to pay Plan expenses, and to reduce the employer contributions. During the year ended December 31, 2019 and 2018, there was $63.09 and $725.57 in forfeitures.

Note 9: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2019:

Net assets available for benefits per the financial statements	$ 14,896,659
Excess contribution refunds	-
Net assets available for benefit per the Form 5500	$ 14,896,659

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to the Form 5500 for the year ended December 31, 2018:

Net assets available for benefits per the financial statements	$ 11,063,650
Excess contribution refunds	-
Net increase in assets available for benefits per the Form 5500	$ 11,063,650

Any excess contribution refunds are corrective action taken by the Company to ensure the Plan does not discriminate in favor of highly compensated employees. During the years ended December 31, 2019 and 2018, no excess contributions occurred. As such, the Plan issued no excess contribution refunds.

Edupoint Educational Systems, LLC 401(k) Retirement Savings Plan

Notes to Financial Statements

Note 10: ERISA Bond Requirements

The Employee Retirement Income Security Act of 1974 (ERISA) generally requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets, and is required to be at least equal to the lesser of 10% of the Plan's assets at the beginning of the plan year or $1,000,000. At December 31, 2019 and 2018, the Plan's sponsor maintained bond coverage in the amount of $1,000,000, which is sufficient to meet the required coverage according to ERISA.

Note 11: Timeliness of Contributions

Employee contributions are due to the Plan as soon as they can be reasonably segregated from the employer's general assets. For the years ended December 31, 2019 and 2018, the Plan had no instances in which the contributions were not remitted to the Plan in a timely manner.

Note 12: Subsequent Events

The Plan's administration has evaluated subsequent events through July 28, 2020 the date at which the financial statements were available to be issued, and determined no events have occurred that required disclosure.

SUPPLEMENTAL INFORMATION

(See Independent Auditor's Report)

Edupoint Educational Systems, LLC 401K Retirement Savings Plan
EIN 33-0738523, Plan No. 001
December 31, 2019
SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT YEAR END)

(A)	(B) Identity, of issue, borrower, lesser, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(D) Cost	(E) Current value
		Maturity Date	Interest Rate		
	Participant Loans	Various	4.25 – 6.25%	$ 187,193.13	$ 187,060.98
	Forfeiture Account			$ 33.47	$ 63.09
	Investments				
	JPMorgan SmartRetirement Income A			$ 1,261,656.98	$ 1,184,592.52
	JPMorgan SmartRetirement 2020 A			1,798,217.50	1,744,861.60
	JPMorgan SmartRetirement 2025 A			1,509,677.48	1,574,546.68
	JPMorgan SmartRetirement 2030 A			2,162,881.92	2,150,668.69
	JPMorgan SmartRetirement 2035 A			1,924,375.74	2,087,346.96
	JPMorgan SmartRetirement 2040 A			1,692,128.12	1,789,151.04
	JPMorgan SmartRetirement 2045 A			1,657,246.71	1,731,100.55
	JPMorgan SmartRetirement 2050 A			591,057.44	625,112.48
	JPMorgan SmartRetirement 2055 A			280,078.14	292,666.14
	American Funds EuroPacific Gr R4			77,885.01	83,943.40
	MFS International New Discovery A			74,503.21	78,221.33
	Invesco Oppenheimer Developing Markets A			42,149.67	51,071.95
	Voya Real Estate A			168,225.86	126,335.32
	iShares Russell 2000 Small-Cap Index A			201,893.30	209,894.32
*	JPMorgan Small Cap Value A			5,405.21	5,287.09
	iShares Russell Mid-Cap Index A			202,694.60	220,478.37
	American Funds Washington Mutual R4			201,854.13	222,064.47
	iShares Russell 1000 Large-Cap Index A			218,763.76	247,676.61
	Harbor Capital Appreciation Adm			136,739.59	149,480.53
	American Century Infl Adj Bond A			297.01	301.53
	JPMorgan Core Plus Bond A			82,199.49	84,199.65
	T. Rowe Price High-Yield Adv			46,809.35	48,348.36
	Templeton Global Bond A			1,211.35	1,144.15
	Morley Stable Value Fund			979.78	1,041.30
	Total			**$ 14,338,931.35**	**$ 14,709,535.04**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Edupoint Educational Systems, LLC 401K Retirement Savings Plan

01-JAN-19 to 31-DEC-19

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1JSRAX			1,261,656.98	1,184,592.52
1JTTAX			1,798,217.50	1,744,861.60
1JNSAX			1,509,677.48	1,574,546.68
1JSMAX			2,162,881.92	2,150,668.69
1SRJAX			1,924,375.74	2,087,346.96
1SMTAX			1,692,128.12	1,789,151.04
1JSAAX			1,657,246.71	1,731,100.55
1JTSAX			591,057.44	625,112.48
1JFFAX			280,078.14	292,666.14
1AFEP4			77,885.01	83,943.40
1MIDAX			74,503.21	78,221.33
1ODMAX			42,149.67	51,071.95
1CLARX			168,225.86	126,335.32
1MDSKX			201,893.30	209,894.32
1PSOAX			5,405.21	5,287.09
1BRMAX			202,694.60	220,478.37
1AFWM4			201,854.13	222,064.47
1BRGAX			218,763.76	247,676.61
1HRCAX			136,739.59	149,480.53
1AIAVX			297.01	301.53
1ONIAX			82,199.49	84,199.65
1PAHIX			46,809.35	48,348.36
1TPINX			1,211.35	1,144.15
1MORSVF			979.78	1,041.30
			14,338,931.35	**14,709,535.04**
PARTICIPANT LOANS	VARIOUS	4.250-6.500	187,193.13	187,060.98
FORFEITURES			33.47	63.09

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 33-0738523

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Edupoint Educational Systems, LLC 401K Retirement Savings Plan

01-JAN-19 to 31-DEC-19

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE

LEGEND

INVESTMENT OPTION:

1JSRAX	JPMorgan SmartRetirement Income A	1JTTAX	JPMorgan SmartRetirement 2020 A
1JNSAX	JPMorgan SmartRetirement 2025 A	1JSMAX	JPMorgan SmartRetirement 2030 A
1SRJAX	JPMorgan SmartRetirement 2035 A	1SMTAX	JPMorgan SmartRetirement 2040 A
1JSAAX	JPMorgan SmartRetirement 2045 A	1JTSAX	JPMorgan SmartRetirement 2050 A
1JFFAX	JPMorgan SmartRetirement 2055 A	1AFEP4	American Funds EuroPacific Gr R4
1MIDAX	MFS International New Discovery A	1ODMAX	Invesco Oppenheimer Developing Markets A
1CLARX	Voya Real Estate A	1MDSKX	iShares Russell 2000 Small-Cap Index A
1PSOAX	JPMorgan Small Cap Value A	1BRMAX	iShares Russell Mid-Cap Index A
1AFWM4	American Funds Washington Mutual R4	1BRGAX	iShares Russell 1000 Large-Cap Index A
1HRCAX	Harbor Capital Appreciation Adm	1AIAVX	American Century Infl Adj Bond A
1ONIAX	JPMorgan Core Plus Bond A	1PAHIX	T. Rowe Price High-Yield Adv
1TPINX	Templeton Global Bond A	1MORSVF	Morley Stable Value Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year