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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/2014

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)
ZAYO GROUP HOLDINGS, INC.

1821 30TH STREET
UNIT A
BOULDER, CO 80301

2b Employer Identification Number (EIN) 26-1398293

2c Plan Sponsor's telephone number 303-381-4683

2d Business code (see instructions) 517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2021	SUSAN TINGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3860
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)**	2824
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2524
b Retired or separated participants receiving benefits	**6b**	3
c Other retired or separated participants entitled to future benefits	**6c**	1013
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3540
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f Total. Add lines **6d** and **6e**	**6f**	3545
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3443
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	226
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 2T 3H 3D 2R

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ZAYO GROUP HOLDINGS, INC.	26-1398293

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	301737	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	33079	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
METWEST TOT RTN BD I - BNY MELLON	P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S SM CO OP I - FIS INVESTO	4249 EASTON WAY SUITE 400 COLUMBUS, OH 43219	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BROWN ADVISORY SUSTAIN GROWTH INV	777 E. WISCONSIN AVE 4TH FLOOR MILWAUKEE, WI 53202	0.08%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MFS CORE EQUITY FUND CL A	111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ALTEGRIS AACA OPPORTREAL ESTATE CL	1200 PROSPECT STREET SUITE 400 LAJOLLA, CA 92037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PRINCIPAL BLUE CHIP FUND CL A	620 COOLIDGE DRIVE SUITE 300 FOLSOM, CA 95630	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TECHNOLOGY ULTRA SECTOR PRO FD INV	7501 WISCONSIN AVE SUITE 1000 EAST BETHESDA, MD 20814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ULTRA BULL PRO FUND INVESTORS SHAR	7501 WISCONSIN AVE SUITE 1000 EAST BETHESDA, MD 20814	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PUTNAM GROWTH OPPORTUNITIES CL A	ONE POST OFFICE SQUARE MAILZONE G3C BOSTON, MA 02109	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
T ROWE PRICE U.S EQUITY RESEARCH F	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
T ROWE PRICE TAX EFFICIENT EQUITY	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AVE MARIA GROWTH	801 W. ANN ARBOR TRAIL SUITE 244 PLYMOUTH, MI 48170	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TCW EMERGING MARKETS INCOME CL N	865 SOUTH FIGUERA STREET 22ND FLOO LOS ANGELES, CA 90017	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CBOE VEST S&P 500 ENHANCED GR STR	8730 STONY POINT PARKWAY SUITE 205 RICHMOND, VA 23235	0.40%

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

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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

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

(complete as many entries as needed)

a Name: ACM LLP
b EIN: 13-5381590
c Position: AUDIT FIRM
d Address: 303 E 17TH AVENUE, SUITE 600
DENVER, CO 80203
e Telephone: 303-830-1120

Explanation: ACM LLP JOINED BDO USA, LLP 8/1/2020

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CT STABLE GOVT I-0

b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0007957-058	C	4830296

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-019	C	10801015

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2025

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-014	C	20396756

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-018	C	12892107

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-021	C	7249458

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2010

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-011	C	3307837

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2020

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0625169-013	C	7536323

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2015

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80155

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2030

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-015	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30644387

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2035

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29446035

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2040

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29073929

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB IDX RET 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3809745

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

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	641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3270969	59465
(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)	75	139291
(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)	2493827	2637149
(9) Value of interest in common/collective trusts	1c(9)	136724661	160068043
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	42088240	57592870
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(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	184577772	220497459
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
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	184577772	220497459

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)	6490001	
	(B) Participants	2a(1)(B)	19183132	
	(C) Others (including rollovers)	2a(1)(C)	2431311	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		28104444
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13	
	(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)	138991	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		139004
	(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)	1858013	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1858013
	(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)		21127183
(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)		7146289
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		58374933
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22118234	
(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)		22118234
f Corrective distributions (see instructions)	2f		2196
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)	0	
(3) Investment advisory and management fees	2i(3)	33079	
(4) Other	2i(4)	301737	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		334816
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22455246
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		35919687
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		5000000
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**		X	

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
ZAYO GROUP HOLDINGS, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ZAYO GROUP HOLDINGS, INC.

D Employer Identification Number (EIN)
26-1398293

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** |

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): 04-6568107

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

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

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

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

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

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

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

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

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

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

Zayo Group Holdings, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and For the Year Ended December 31, 2020

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Zayo Group Holdings, Inc. 401(k) Plan

Contents

Independent Auditor's Report 1

Financial Statements:

Statements of Net Assets Available for Benefits – As of December 31, 2020 and 2019 5

Statement of Changes in Net Assets Available for Benefits – For the Year Ended December 31, 2020 6

Notes to Financial Statements 7

Supplemental Schedule:

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020 16

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator of the
Zayo Group Holdings, Inc. 401(k) Plan
Boulder, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Zayo Group Holdings, Inc. 401(k) 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), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 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 (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 2020 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 (GAAP); and

- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 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 the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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 — 2020 Supplemental Schedule Required by ERISA

The 2020 supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2020 is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is 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 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2019 Financial Statement

The 2019 financial statement of net assets available for benefits of the Zayo Group Holdings, Inc. 401(k) Plan was audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed ACM LLP not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated July 30, 2020, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, they did not express an opinion on the 2019 financial statement, and (b) the form and content of the information included in the 2019 financial statement other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

September 29, 2021

Zayo Group Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31,	2020	2019
Assets:		
Investments, at fair value	**$ 217,800,845**	$ 178,812,976
Total investments	**217,800,845**	178,812,976
Receivables:		
Employer matching contributions, net of forfeitures	**59,465**	3,270,969
Notes receivable from participants	**2,637,149**	2,493,827
Total receivables	**2,696,614**	5,764,796
Total assets	**220,497,459**	184,577,772
Net assets available for benefits	**$ 220,497,459**	$ 184,577,772

See accompanying notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31,	2020
Additions to (deductions from) net assets attributed to:	
Contributions:	
Employee	$ 19,183,132
Employer matching, net of forfeitures	6,490,001
Rollover	2,431,311
Total contributions	28,104,444
Interest earned on notes receivable from participants	138,991
Investment income:	
Interest and dividend income	1,913,479
Net appreciation in fair value of investments	28,218,019
Net investment income and interest earned on notes receivable from participants	30,270,489
Benefits paid to participants and deemed distributions of participant notes	(22,120,430)
Administrative expenses	(334,816)
Total deductions	(22,455,246)
Net increase in net assets available for plan benefits	35,919,687
Net assets available for benefits, beginning of year	184,577,772
Net assets available for benefits, end of year	$ 220,497,459

See accompanying notes to financial statements.

1. Plan Description

The following description of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), as amended, provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Zayo Group Holdings, Inc., a wholly owned subsidiary of Front Range TopCo, Inc., and related adopting employers (the "Company") effective May 1, 2014. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee and Administration of the Plan

Fidelity Management Trust Company is the trustee and recordkeeper ("Trustee" or "Fidelity"). The Company is the Administrator of the Plan. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

CARES Act Provisions

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Securities Act ("CARES Act") was enacted. The CARES Act expanded the ability of certain 401(k) plan participants to withdraw, penalty free, funds from their vested retirement plan accounts up to $100,000, increased the participant loan limit to $100,000, and the ability to delay loan repayments for up to one year, subject to certain participant eligibility criteria. The Plan adopted the provisions of the CARES Act and will amend the Plan to incorporate these provisions when required.

Eligibility

Each employee is eligible for the Plan immediately following attainment of age 18. Union employees, leased employees, and non-resident aliens are not allowed to participate in the Plan.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax Roth basis up to 90% of their qualifying annual compensation (as defined) into the Plan, subject to certain IRC limitations. Effective February 3, 2020, the Plan was amended to allow eligible participants to separately contribute a portion of their bonus to the Plan. If no bonus deferral election is made, no portion will be withheld. The Plan also allows catch-up contributions for participants age 50 or older and is subject to IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participants that do not affirmatively elect to opt out of the Plan are auto enrolled at 2 percent after 30 days upon meeting eligibility requirements. Effective November 1, 2018 the Plan was amended to add an automatic increase provision for employees who were automatically enrolled in the Plan by 1 percent on April 1 of each year, up to a maximum of 4 percent.

The Company may make a discretionary employer matching contribution. For the period from January 1, 2020 to March 31, 2020, the Company matched 50 percent of employee contributions up to 4 percent with a maximum match of 2 percent of eligible compensation for eligible participants who met the requirements to receive such contributions for the period (250 hours of service and employed on the last day to the quarter). Effective April 1, 2020, the Plan was amended to change the matching contributions frequency from plan year to each payroll period and perform a true up after year end. The Company matched 50 percent of employee contributions up to 8 percent, with a maximum match of 4 percent during the period from April 1, 2020 to December 31, 2020. The true-up of approximately $60,000 was funded in 2021 and is included as a contribution receivable as of December 31, 2020. The hours of service and last day requirement were no longer applicable.

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria is met.

Participants' Accounts

Participants' accounts are credited with employee salary deferral (pre-tax, Roth and catch-up) contributions, rollover contributions, discretionary employer matching contributions (if any), and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in the mutual funds and collective trust funds offered by the Plan. The Plan also offers a Fidelity BrokerageLink in which participants can invest up to 50 percent of their account balance in mutual funds of their choice through a self-directed brokerage account. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participants are 100 percent vested in their employee salary deferral contributions, rollover contributions, and the allocated earnings thereon. A participant's vested interest in the employer discretionary matching contribution vests at 33 percent after one year of service, 67 percent after two years of service, and 100 percent after three years of service, as defined. Years of service earned before the Company maintained the Plan are excluded from vesting calculations. Participants who attain normal retirement age (age 65) or terminate employment due to death or disability are fully vested. Certain prior service credit is granted to employees of acquired companies as further described in the Plan Document.

Upon termination of employment, forfeitures may be used to pay administrative expenses or offset employer contributions. For the year ended December 31, 2020, approximately $367,000 was used to offset the employer matching contribution. The balance in the forfeiture account was approximately $2,000 and $159,000 at December 31, 2020 and 2019, respectively.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age, or disability, as defined, participants can elect to receive their benefit payment in the form of a lump sum or installment amount equal to the vested portion of the participant's account, remain in the Plan if their vested account balance has a minimum of $5,000, or can roll over the amount to another qualified retirement plan or individual retirement account. Mandatory distributions of balances below $1,000 are distributed to participants in a lump sum. Mandatory distributions of balances between $1,000 and $5,000 are rolled over to an Individual Retirement Account ("IRA") in the name of the participant. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution of their accounts.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan if certain criteria are met, including the relief provision under the CARES Act.

Notes Receivable from Participants

Participants are permitted to borrow from their vested account balance a minimum of $1,000 up to a maximum of the lesser of $50,000, reduced by the highest outstanding note balance during the previous 12 months, or 50% of their vested interest in the Plan, except for amounts borrowed under the CARES Act which have higher limits. Participants may have one outstanding note at any given time. Notes bear a reasonable rate of interest set by the Plan Administrator at prime rate plus 1 percent and are fixed for the term of the note. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. The participant notes held by the Plan bear an interest rate at 4.25 percent to 6.50 percent at December 31, 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan's management to use 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.

Investment Valuation

Investments are valued at fair 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.

Income Recognition

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents realized and unrealized gains and losses on the investments and capital gains. Purchases and sales are recorded on a trade-date basis.

Contributions

Participant contributions and related discretionary employer matching contributions are recognized in the period during which the Company made the respective payroll deduction from the participant's compensation.

Payment of Benefits

Benefit payments to participants are recorded when paid to participants.

Expenses of the Plan

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants pay certain loan, distribution, and administrative fees which are charged directly to the participant's account. Participants may also elect to participate in a managed account in which an investment advisor fee is withheld from the participant's account for investment advisory services. Certain investment fees are also netted with investment earnings or losses of the investments in the form of an expense ratio charged to each fund.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the loan policy. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it may do so at any time, subject to the provisions of ERISA. In the event of termination of the Plan, participants become fully vested in all accounts and the assets of the Plan shall be distributed to the participants in proportion to their respective account balances.

3. Fair Value Measurements and Disclosures

Accounting Standards Codification ("ASC") 820, 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 ASC 820 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 to the valuation methodology include:

- 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The 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, 2020 and 2019:

Registered investment companies (mutual funds including mutual funds held in the self-directed brokerage account): 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 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.

Collective Investment Trusts: The collective investment trusts include a collection of target date funds. These funds are valued based on the Plan's interest in the funds at NAV reported by Fidelity as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance requirement.

Stable Value Collective Investment Trust: The Columbia Trust Stable Government I-O Fund (the "Fund") is a collective investment trust fund sponsored by Ameriprise Trust Company. The Fund's objective is to preserve principal while maximizing current income. The Fund is composed primarily of fully-benefit responsive investment contracts. The Fund is valued at the net asset value of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that security liquidations will be carried out in an orderly manner.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

As of December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 57,173,875**	**$ -**	**$ -**	**$ 57,173,875**
Self-directed brokerage	**558,927**	**-**	**-**	**558,927**
Total assets in the fair value hierarchy	**$ 57,732,802**	**$ -**	**$ -**	**$ 57,732,802**
Investments measured at net asset value (a)				**160,068,043**
Total investments at fair value				**$ 217,800,845**

As of December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 42,069,732	$ -	$ -	$ 42,069,732
Self-directed brokerage	18,583	-	-	18,583
Total assets in the fair value hierarchy	$ 42,088,315	$ -	$ -	$ 42,088,315
Investments measured at net asset value (a)				136,724,661
Total investments at fair value				$ 178,812,976

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	*Fair Value - December 31, 2020*	*Fair Value - December 31, 2019*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
Collective Investment Trusts	**$155,237,747**	$134,204,199	None	Daily	Daily
Stable Value Collective Investment Trust	**$4,830,296**	$ 2,520,462	None	Daily	Up to 12 months for full liquidation

4. Related Party and Party-In-Interest Transactions

Certain plan investments are mutual funds issued by Fidelity. Fees of $301,737 were paid to Fidelity for recordkeeper services and fees of $33,079 were paid to Strategic Advisors, Inc. for investment advisor services during the year ended December 31, 2020. Fidelity also receives certain indirect asset-based fees as outlined in the various fee disclosures to the Company. Notes receivable from participants are also party-in-interest transactions. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

5. Information Certified by the Plan's Trustee

The Plan Sponsor has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule as complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Interest and dividend income, net appreciation in the fair value of investments and interest earned on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Investment amounts included in the Notes to Financial Statements;
- All investment information included in the Supplemental Schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Income Tax Status

The Plan adopted a Volume Submitter plan document for which an opinion letter was obtained from the Internal Revenue Service ("IRS") dated March 31, 2014 indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Plan has since been amended; however, the plan administrator and Company management believe that the Plan is designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan, as amended, is qualified and the related trust is tax-exempt as of the financial statement date, and therefore no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Concentrations, Risks and Uncertainties

The Plan provides for investments in mutual funds and collective investments trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at least reasonably possible that changes in the values of investments 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.

The COVID-19 outbreak was declared a worldwide pandemic on March 11, 2020 by the World Health Organization ("WHO"). The full impact of the COVID-19 outbreak continues to evolve. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be reasonably estimated at this time.

As of December 31, 2020, there were three investments which individually represented more than 10% of investments held by the Plan. As of December 31, 2019, there were four investments which individually represented more than 10% of investments held by the Plan. See the supplemental Schedule of Assets (Held at End of Year) for listing of investments held at December 31, 2020.

8. Subsequent Events

The Company has evaluated subsequent events through September 29, 2021 which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that requires recognition or disclosure in the financial statements, except as noted below.

On June 1, 2021, Zayo Groups Holdings, Inc. closed its acquisition of Indiana Fiber Network, LLC d/b/a Intelligent Fiber Network (IFN). The employees of IFN became employees of the Company as of the acquisition date and were given prior year service credit making them eligible to participant in the Plan. Employees of IFN were participating in the Retirement & Security Program for Employees of NTCA and Its Members, a multiple-employer plan, prior to the acquisition. It is expected that former employees of IFN will leave the multi-employer plan and will merge their account balances into the Plan effective January 1, 2022.

Zayo Group Holdings, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020
EIN/PIN: 26-1398293/002

(a)	(b) Identity of Issuer, 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				
	Vanguard	Total Stock Market Index Fund		$ 14,125,827
	T. Rowe Price	Overseas Stock Fund I Class		2,312,310
	Putnam	Large Cap Value Fund Class R6		3,676,729
	Vanguard	Total Bond Market Index Fund Admiral		4,229,096
	Metropolitan West	Total Return Bond Fund Class I		2,610,509
	Pioneer	Fundamental Growth Fund Class K		7,832,407
	Carillon Eagle	Mid Cap Growth Fund Class R6		5,989,581
	American Century	Mid Cap Value Fund R6 Class		3,249,530
	Pioneer	Strategic Income Fund Class K		955,440
	Artisan	Small Cap Fund Institutional Shares		2,295,491
	Victory Sycamore	Small Company Opportunity Fund Class I		2,139,907
	BrandywineGLOBAL	Global Opportunities Bond Fund Class IS		386,488
*	Fidelity	International Index Fund		3,764,383
*	Fidelity	Expended Market Index Fund		3,606,177
Total registered investment companies				57,173,875
Collective Investment Trusts				
	Columbia Trust	Stable Government I-0 Fund		4,830,296
	Schwab Index	Retirement 2010 Fund		3,307,837
	Schwab Index	Retirement 2015 Fund		80,155
	Schwab Index	Retirement 2020 Fund		7,536,323
	Schwab Index	Retirement 2025 Fund		20,396,756
	Schwab Index	Retirement 2030 Fund		30,644,387
	Schwab Index	Retirement 2035 Fund		29,446,035
	Schwab Index	Retirement 2040 Fund		29,073,929
	Schwab Index	Retirement 2045 Fund		12,892,107
	Schwab Index	Retirement 2050 Fund		10,801,015
	Schwab Index	Retirement 2055 Fund		7,249,458
	Schwab Index	Retirement 2060 Fund		3,809,745
Total collective Investement Trusts				160,068,043
Brokeragelink				
*	Fidelity	BrokerageLink (self directed brokerage accounts)		558,927
Total investments per financial statements				217,800,845
*	**Notes receivable from Participants**	Various maturity dates through 2030 with interest rates from 4.25 percent to 6.50 percent	-0-	2,637,149
Total investments per Form 5500				$ 220,437,994

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

See accompanying notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and For the Year Ended December 31, 2020

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Zayo Group Holdings, Inc. 401(k) Plan

Contents

Independent Auditor's Report 1

Financial Statements:

Statements of Net Assets Available for Benefits – As of December 31, 2020 and 2019 5

Statement of Changes in Net Assets Available for Benefits – For the Year Ended December 31, 2020 6

Notes to Financial Statements 7

Supplemental Schedule:

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020 16

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

To the Plan Administrator of the
Zayo Group Holdings, Inc. 401(k) Plan
Boulder, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Zayo Group Holdings, Inc. 401(k) 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), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 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 (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 2020 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 (GAAP); and

- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 GAAP, 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 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 the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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 — 2020 Supplemental Schedule Required by ERISA

The 2020 supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2020 is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is 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 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2019 Financial Statement

The 2019 financial statement of net assets available for benefits of the Zayo Group Holdings, Inc. 401(k) Plan was audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed ACM LLP not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated July 30, 2020, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, they did not express an opinion on the 2019 financial statement, and (b) the form and content of the information included in the 2019 financial statement other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

September 29, 2021

Zayo Group Holdings, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31,	2020	2019
Assets:		
Investments, at fair value	**$ 217,800,845**	$ 178,812,976
Total investments	**217,800,845**	178,812,976
Receivables:		
Employer matching contributions, net of forfeitures	**59,465**	3,270,969
Notes receivable from participants	**2,637,149**	2,493,827
Total receivables	**2,696,614**	5,764,796
Total assets	**220,497,459**	184,577,772
Net assets available for benefits	**$ 220,497,459**	$ 184,577,772

See accompanying notes to financial statements.

Zayo Group Holdings, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31,	2020
Additions to (deductions from) net assets attributed to:	
Contributions:	
Employee	$ 19,183,132
Employer matching, net of forfeitures	6,490,001
Rollover	2,431,311
Total contributions	28,104,444
Interest earned on notes receivable from participants	138,991
Investment income:	
Interest and dividend income	1,913,479
Net appreciation in fair value of investments	28,218,019
Net investment income and interest earned on notes receivable from participants	30,270,489
Benefits paid to participants and deemed distributions of participant notes	(22,120,430)
Administrative expenses	(334,816)
Total deductions	(22,455,246)
Net increase in net assets available for plan benefits	35,919,687
Net assets available for benefits, beginning of year	184,577,772
Net assets available for benefits, end of year	$ 220,497,459

See accompanying notes to financial statements.

1. Plan Description

The following description of the Zayo Group Holdings, Inc. 401(k) Plan (the "Plan"), as amended, provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was adopted by Zayo Group Holdings, Inc., a wholly owned subsidiary of Front Range TopCo, Inc., and related adopting employers (the "Company") effective May 1, 2014. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee and Administration of the Plan

Fidelity Management Trust Company is the trustee and recordkeeper ("Trustee" or "Fidelity"). The Company is the Administrator of the Plan. Fidelity holds all assets of the Plan in accordance with the provisions of the trust agreement and service provider contract with the Company. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

CARES Act Provisions

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Securities Act ("CARES Act") was enacted. The CARES Act expanded the ability of certain 401(k) plan participants to withdraw, penalty free, funds from their vested retirement plan accounts up to $100,000, increased the participant loan limit to $100,000, and the ability to delay loan repayments for up to one year, subject to certain participant eligibility criteria. The Plan adopted the provisions of the CARES Act and will amend the Plan to incorporate these provisions when required.

Eligibility

Each employee is eligible for the Plan immediately following attainment of age 18. Union employees, leased employees, and non-resident aliens are not allowed to participate in the Plan.

Contributions

Eligible participants can contribute to the Plan on a pre-tax or after-tax Roth basis up to 90% of their qualifying annual compensation (as defined) into the Plan, subject to certain IRC limitations. Effective February 3, 2020, the Plan was amended to allow eligible participants to separately contribute a portion of their bonus to the Plan. If no bonus deferral election is made, no portion will be withheld. The Plan also allows catch-up contributions for participants age 50 or older and is subject to IRC limitations. Participants can terminate or change their salary deferral agreements according to procedures and limitations as determined by the Plan Document.

Participants that do not affirmatively elect to opt out of the Plan are auto enrolled at 2 percent after 30 days upon meeting eligibility requirements. Effective November 1, 2018 the Plan was amended to add an automatic increase provision for employees who were automatically enrolled in the Plan by 1 percent on April 1 of each year, up to a maximum of 4 percent.

The Company may make a discretionary employer matching contribution. For the period from January 1, 2020 to March 31, 2020, the Company matched 50 percent of employee contributions up to 4 percent with a maximum match of 2 percent of eligible compensation for eligible participants who met the requirements to receive such contributions for the period (250 hours of service and employed on the last day to the quarter). Effective April 1, 2020, the Plan was amended to change the matching contributions frequency from plan year to each payroll period and perform a true up after year end. The Company matched 50 percent of employee contributions up to 8 percent, with a maximum match of 4 percent during the period from April 1, 2020 to December 31, 2020. The true-up of approximately $60,000 was funded in 2021 and is included as a contribution receivable as of December 31, 2020. The hours of service and last day requirement were no longer applicable.

Rollover contributions to the Plan can also be made from other qualified plans if certain criteria is met.

Participants' Accounts

Participants' accounts are credited with employee salary deferral (pre-tax, Roth and catch-up) contributions, rollover contributions, discretionary employer matching contributions (if any), and an allocation of plan earnings or losses. Participants can direct the investment of their account balances into various investment options in the mutual funds and collective trust funds offered by the Plan. The Plan also offers a Fidelity BrokerageLink in which participants can invest up to 50 percent of their account balance in mutual funds of their choice through a self-directed brokerage account. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each investment option. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting and Forfeitures

Participants are 100 percent vested in their employee salary deferral contributions, rollover contributions, and the allocated earnings thereon. A participant's vested interest in the employer discretionary matching contribution vests at 33 percent after one year of service, 67 percent after two years of service, and 100 percent after three years of service, as defined. Years of service earned before the Company maintained the Plan are excluded from vesting calculations. Participants who attain normal retirement age (age 65) or terminate employment due to death or disability are fully vested. Certain prior service credit is granted to employees of acquired companies as further described in the Plan Document.

Upon termination of employment, forfeitures may be used to pay administrative expenses or offset employer contributions. For the year ended December 31, 2020, approximately $367,000 was used to offset the employer matching contribution. The balance in the forfeiture account was approximately $2,000 and $159,000 at December 31, 2020 and 2019, respectively.

Payment of Benefits

Upon termination or separation of service, death, attainment of normal retirement age, or disability, as defined, participants can elect to receive their benefit payment in the form of a lump sum or installment amount equal to the vested portion of the participant's account, remain in the Plan if their vested account balance has a minimum of $5,000, or can roll over the amount to another qualified retirement plan or individual retirement account. Mandatory distributions of balances below $1,000 are distributed to participants in a lump sum. Mandatory distributions of balances between $1,000 and $5,000 are rolled over to an Individual Retirement Account ("IRA") in the name of the participant. These mandatory distributions apply only to participants who have separated from service and do not affirmatively elect a distribution of their accounts.

Hardship withdrawals and certain other in-service withdrawals at age 59½ are also allowed by the Plan if certain criteria are met, including the relief provision under the CARES Act.

Notes Receivable from Participants

Participants are permitted to borrow from their vested account balance a minimum of $1,000 up to a maximum of the lesser of $50,000, reduced by the highest outstanding note balance during the previous 12 months, or 50% of their vested interest in the Plan, except for amounts borrowed under the CARES Act which have higher limits. Participants may have one outstanding note at any given time. Notes bear a reasonable rate of interest set by the Plan Administrator at prime rate plus 1 percent and are fixed for the term of the note. The notes are subject to certain restrictions, as defined by the Plan Document, and applicable restrictions under the IRC. The participant notes held by the Plan bear an interest rate at 4.25 percent to 6.50 percent at December 31, 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan's management to use 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.

Investment Valuation

Investments are valued at fair 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.

Income Recognition

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents realized and unrealized gains and losses on the investments and capital gains. Purchases and sales are recorded on a trade-date basis.

Contributions

Participant contributions and related discretionary employer matching contributions are recognized in the period during which the Company made the respective payroll deduction from the participant's compensation.

Payment of Benefits

Benefit payments to participants are recorded when paid to participants.

Expenses of the Plan

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Participants pay certain loan, distribution, and administrative fees which are charged directly to the participant's account. Participants may also elect to participate in a managed account in which an investment advisor fee is withheld from the participant's account for investment advisory services. Certain investment fees are also netted with investment earnings or losses of the investments in the form of an expense ratio charged to each fund.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest was de minimus. Delinquent notes receivable are reclassified as deemed distributions based upon the terms of the loan policy. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Plan Termination

Although the Company has not expressed any intent to discontinue the Plan, it may do so at any time, subject to the provisions of ERISA. In the event of termination of the Plan, participants become fully vested in all accounts and the assets of the Plan shall be distributed to the participants in proportion to their respective account balances.

3. Fair Value Measurements and Disclosures

Accounting Standards Codification ("ASC") 820, 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 ASC 820 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 to the valuation methodology include:

- 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The 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, 2020 and 2019:

Registered investment companies (mutual funds including mutual funds held in the self-directed brokerage account): 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 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.

Collective Investment Trusts: The collective investment trusts include a collection of target date funds. These funds are valued based on the Plan's interest in the funds at NAV reported by Fidelity as of the financial statement date and recent transaction prices. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The funds provide for daily redemptions by the Plan at reported NAV with no advance requirement.

Stable Value Collective Investment Trust: The Columbia Trust Stable Government I-O Fund (the "Fund") is a collective investment trust fund sponsored by Ameriprise Trust Company. The Fund's objective is to preserve principal while maximizing current income. The Fund is composed primarily of fully-benefit responsive investment contracts. The Fund is valued at the net asset value of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that security liquidations will be carried out in an orderly manner.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

As of December 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 57,173,875**	**$ -**	**$ -**	**$ 57,173,875**
Self-directed brokerage	**558,927**	**-**	**-**	**558,927**
Total assets in the fair value hierarchy	**$ 57,732,802**	**$ -**	**$ -**	**$ 57,732,802**
Investments measured at net asset value (a)				**160,068,043**
Total investments at fair value				**$ 217,800,845**

As of December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 42,069,732	$ -	$ -	$ 42,069,732
Self-directed brokerage	18,583	-	-	18,583
Total assets in the fair value hierarchy	$ 42,088,315	$ -	$ -	$ 42,088,315
Investments measured at net asset value (a)				136,724,661
Total investments at fair value				$ 178,812,976

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	*Fair Value - December 31, 2020*	*Fair Value - December 31, 2019*	*Unfunded Commitments*	*Redemption Frequency*	*Redemption Notice Period*
Collective Investment Trusts	**$155,237,747**	$134,204,199	None	Daily	Daily
Stable Value Collective Investment Trust	**$4,830,296**	$ 2,520,462	None	Daily	Up to 12 months for full liquidation

4. Related Party and Party-In-Interest Transactions

Certain plan investments are mutual funds issued by Fidelity. Fees of $301,737 were paid to Fidelity for recordkeeper services and fees of $33,079 were paid to Strategic Advisors, Inc. for investment advisor services during the year ended December 31, 2020. Fidelity also receives certain indirect asset-based fees as outlined in the various fee disclosures to the Company. Notes receivable from participants are also party-in-interest transactions. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

5. Information Certified by the Plan's Trustee

The Plan Sponsor has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, Fidelity, a qualified institution, has certified that the following information included in the accompanying financial statements and supplemental schedule as complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2020 and 2019;
- Interest and dividend income, net appreciation in the fair value of investments and interest earned on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020;
- Investment amounts included in the Notes to Financial Statements;
- All investment information included in the Supplemental Schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Income Tax Status

The Plan adopted a Volume Submitter plan document for which an opinion letter was obtained from the Internal Revenue Service ("IRS") dated March 31, 2014 indicating the Volume Submitter plan document and trust are designed in accordance with applicable sections of the IRC. The Plan has since been amended; however, the plan administrator and Company management believe that the Plan is designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan, as amended, is qualified and the related trust is tax-exempt as of the financial statement date, and therefore no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Concentrations, Risks and Uncertainties

The Plan provides for investments in mutual funds and collective investments trusts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Additionally, the value, liquidity and related income of the investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the value of investments, it is at least reasonably possible that changes in the values of investments 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.

The COVID-19 outbreak was declared a worldwide pandemic on March 11, 2020 by the World Health Organization ("WHO"). The full impact of the COVID-19 outbreak continues to evolve. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. However, because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be reasonably estimated at this time.

As of December 31, 2020, there were three investments which individually represented more than 10% of investments held by the Plan. As of December 31, 2019, there were four investments which individually represented more than 10% of investments held by the Plan. See the supplemental Schedule of Assets (Held at End of Year) for listing of investments held at December 31, 2020.

8. Subsequent Events

The Company has evaluated subsequent events through September 29, 2021 which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that requires recognition or disclosure in the financial statements, except as noted below.

On June 1, 2021, Zayo Groups Holdings, Inc. closed its acquisition of Indiana Fiber Network, LLC d/b/a Intelligent Fiber Network (IFN). The employees of IFN became employees of the Company as of the acquisition date and were given prior year service credit making them eligible to participant in the Plan. Employees of IFN were participating in the Retirement & Security Program for Employees of NTCA and Its Members, a multiple-employer plan, prior to the acquisition. It is expected that former employees of IFN will leave the multi-employer plan and will merge their account balances into the Plan effective January 1, 2022.

Zayo Group Holdings, Inc. 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – As of December 31, 2020
EIN/PIN: 26-1398293/002

(a)	(b) Identity of Issuer, 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				
	Vanguard	Total Stock Market Index Fund		$ 14,125,827
	T. Rowe Price	Overseas Stock Fund I Class		2,312,310
	Putnam	Large Cap Value Fund Class R6		3,676,729
	Vanguard	Total Bond Market Index Fund Admiral		4,229,096
	Metropolitan West	Total Return Bond Fund Class I		2,610,509
	Pioneer	Fundamental Growth Fund Class K		7,832,407
	Carillon Eagle	Mid Cap Growth Fund Class R6		5,989,581
	American Century	Mid Cap Value Fund R6 Class		3,249,530
	Pioneer	Strategic Income Fund Class K		955,440
	Artisan	Small Cap Fund Institutional Shares		2,295,491
	Victory Sycamore	Small Company Opportunity Fund Class I		2,139,907
	BrandywineGLOBAL	Global Opportunities Bond Fund Class IS		386,488
*	Fidelity	International Index Fund		3,764,383
*	Fidelity	Expended Market Index Fund		3,606,177
Total registered investment companies				57,173,875
Collective Investment Trusts				
	Columbia Trust	Stable Government I-0 Fund		4,830,296
	Schwab Index	Retirement 2010 Fund		3,307,837
	Schwab Index	Retirement 2015 Fund		80,155
	Schwab Index	Retirement 2020 Fund		7,536,323
	Schwab Index	Retirement 2025 Fund		20,396,756
	Schwab Index	Retirement 2030 Fund		30,644,387
	Schwab Index	Retirement 2035 Fund		29,446,035
	Schwab Index	Retirement 2040 Fund		29,073,929
	Schwab Index	Retirement 2045 Fund		12,892,107
	Schwab Index	Retirement 2050 Fund		10,801,015
	Schwab Index	Retirement 2055 Fund		7,249,458
	Schwab Index	Retirement 2060 Fund		3,809,745
Total collective Investement Trusts				160,068,043
Brokeragelink				
*	Fidelity	BrokerageLink (self directed brokerage accounts)		558,927
Total investments per financial statements				217,800,845
*	**Notes receivable from Participants**	Various maturity dates through 2030 with interest rates from 4.25 percent to 6.50 percent	-0-	2,637,149
Total investments per Form 5500				$ 220,437,994

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

See accompanying notes to financial statements.