

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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.)

☒ 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>BRYANT & STRATTON 401(K) SAVINGS PLAN</u> 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) <u>BRYANT & STRATTON COLLEGE, INC.</u> <u>200 REDTAIL</u> <u>ORCHARD PARK, NY 14127-1562</u>	1b Three-digit plan number (PN) ▶ <u>004</u>	1c Effective date of plan <u>01/01/1989</u>	
	2b Employer Identification Number (EIN) <u>84-4813183</u>		
	2c Plan Sponsor's telephone number <u>716-250-7500</u>		
	2d Business code (see instructions) <u>611000</u>		

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.	10/05/2022	FRANCIS J FELSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	FRANCIS J FELSER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	1954
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)	1187
a(2) Total number of active participants at the end of the plan year		6a(2)	1158
b Retired or separated participants receiving benefits.....		6b	21
c Other retired or separated participants entitled to future benefits		6c	927
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2106
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	2116
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1967
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	148
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T			
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) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BRYANT & STRATTON 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BRYANT & STRATTON COLLEGE, INC.	D Employer Identification Number (EIN) 84-4813183	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(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 50	N/A	45468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 59 60 62 63 64 65 72 99	N/A	31028	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RELIANCE TRUST COMPANY

58-1428634

(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?
19 25 99	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	595	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
GREAT-WEST LIFE & ANNUITY INSURANCE	52 59 60 63	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.
SEE ATTACHED SCHEDULE C REPORT 84-0467907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RELIANCE TRUST COMPANY	19 25 99	595

(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.
GREAT-WEST LIFE & ANNUITY INSURANCE 84-0467907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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
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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
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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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan BRYANT & STRATTON 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 BRYANT & STRATTON COLLEGE, INC.	D Employer Identification Number (EIN) 84-4813183	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1170193	1177548
(9) Value of interest in common/collective trusts.....	1c(9)	4602700	4440461
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68668663	74910824
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	74441556	80528833

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	74441556	80528833
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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)	1134986	
(B) Participants	2a(1)(B)	3748062	
(C) Others (including rollovers).....	2a(1)(C)	201492	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5084540
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	48342	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48342
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6335063	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6335063
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		41930
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2761954
c Other income.....	2c		196253
d Total income. Add all income amounts in column (b) and enter total.....	2d		14468082
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8244033	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8244033
f Corrective distributions (see instructions).....	2f		9855
g Certain deemed distributions of participant loans (see instructions).....	2g		50421
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	31028	
(3) Investment advisory and management fees.....	2i(3)	45468	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		76496
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8380805
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6087277
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ 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) ☒ 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: **TRONCONI, SEGARRA & ASSOCIATES**

(2) EIN: **04-3728817**

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:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BRYANT & STRATTON 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 BRYANT & STRATTON COLLEGE, INC.	D Employer Identification Number (EIN) 84-4813183

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): 04-1590850	
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 _____

**Bryant & Stratton
401(k) Savings Plan**

**Financial Statements and
Supplemental Schedule**

December 31, 2021 and 2020

Bryant & Stratton
401(k) Savings Plan
Financial Statements

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Independent Auditors' Report

To the Plan Administrator and Participants of the
Bryant & Stratton 401(k) Savings Plan
Orchard Park, New York

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

We have performed an audit of the accompanying financial statements of the Bryant & Stratton 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Bryant & Stratton 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bryant & Stratton 401(k) Savings 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bryant & Stratton 401(k) Savings 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 Bryant & Stratton 401(k) 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information has been subjected to auditing procedures in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted accounting standards. For information included in the supplemental schedules that agreed to or is derived from certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Tronconi Segura & Associates LLP

Williamsville, New York
September 28, 2022

Independent Auditors' Report

To the Plan Administrator and Participants of the
Bryant & Stratton 401(k) Savings Plan
Orchard Park, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bryant & Stratton 401(k) Plan (the "Plan"), 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company,

the trustee (the "Trustee") of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Tronconi Segura & Associates LLP

Williamsville, New York
September 28, 2022

Bryant & Stratton
401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<i>Investments</i>		
Investments, at fair value	\$ 79,351,285	\$ 73,271,363
<i>Receivables</i>		
Plan Sponsor contributions	1,081,769	1,109,705
Participant contributions		137,016
Notes receivable from participants	<u>1,177,548</u>	<u>1,170,193</u>
Total receivables	<u>2,259,317</u>	<u>2,416,914</u>
Net assets available for benefits	<u><u>\$ 81,610,602</u></u>	<u><u>\$ 75,688,277</u></u>

See independent auditors' reports and notes to financial statements.

Bryant & Stratton
401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<i>Additions to Net Assets Attributed to:</i>		
Contributions:		
Plan Sponsor	\$ 1,107,050	\$ 1,109,705
Participant	3,611,046	3,413,877
Rollovers	201,492	455,210
Total contributions	<u>4,919,588</u>	<u>4,978,792</u>
Investment income:		
Interest and dividends	6,383,405	3,870,212
Net appreciation in fair value of investments	<u>2,803,883</u>	<u>7,842,903</u>
Total investment income	9,187,288	11,713,115
Total additions	14,106,876	16,691,907
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	8,304,309	4,546,262
Administrative expenses, net of revenue credits	<u>(119,758)</u>	<u>47,102</u>
Total deductions	8,184,551	4,593,364
Net increase	5,922,325	12,098,543
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>75,688,277</u>	<u>63,589,734</u>
End of year	<u><u>\$ 81,610,602</u></u>	<u><u>\$ 75,688,277</u></u>

See independent auditors' reports and notes to financial statements.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Bryant & Stratton 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan sponsored by Bryant & Stratton College, Inc. (the “Plan Sponsor”). Employees become eligible to participate in this Plan upon attainment of age 19 and completion of 30 days of employment. In accordance with the Plan, the following classes of employees are excluded from eligibility:

- Leased employees
- Work study employees
- Independent contractors

The Plan, established effective January 1, 1989, was subsequently amended and restated, effective January 1, 2015, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In response to the impacts of the COVID-19 (Coronavirus) pandemic, the Plan implemented regulations available to employee benefit plans under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act during the year ended December 31, 2020. The CARES Act temporarily waived all required minimum distributions for calendar year 2020, provided participants with penalty-free access to their balances up to \$100,000 subject to certain eligibility criteria if distributed prior to January 1, 2021, temporarily increased participant loan limits to the lesser of \$100,000 or 100% of the vested balance if requested during the 180 days subsequent to March 27, 2020, and provided the ability for participants to elect to suspend the repayment of loan payments due from March 27, 2020 through December 31, 2020 for one year. Plan management effectuated a Plan amendment on May 18, 2020 to allow for the aforementioned relief options.

Contributions – Participants may elect to contribute up to 90% of their annual compensation to the Plan each year, limited to the amount imposed by law. Any new employee on or after January 1, 2008 who fails to provide the Plan Sponsor an elective deferral agreement will automatically become a participant in the Plan and have 3% of his or her compensation withheld each pay period and contributed as a pre-tax employee elective deferral. For an individual who becomes an employee on or after April 1, 2014, the deferral agreement will automatically be established at 5% of his or her compensation withheld each pay period and contributed as a pre-tax employee elective deferral. This will continue until the participant provides the Plan Sponsor with an elective deferral agreement. Additionally, participants age 50 or older may elect to make a catch-up contribution limited to the amount imposed by law.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

The Plan Sponsor is allowed to make discretionary matching contributions to the Plan. During 2021 and 2020, the Plan Sponsor matched 50% of the first 5% of eligible compensation contributed to the Plan by the employee. The Plan Sponsor is also allowed to make discretionary profit-sharing contributions to the Plan. No discretionary profit-sharing contributions were made to the Plan for the years ended December 31, 2021 and 2020.

Participant Accounts – Individual accounts are maintained for each Plan participant. Participant accounts are increased by participant contributions, Plan Sponsor contributions and the participant's share of Plan earnings. Participant accounts are decreased by participant distributions and the participant's share of Plan expenses and losses. The allocation of earnings and losses to participant accounts is based on the value of an individual account in relation to the total assets of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their salary deferral and rollover contributions and qualified matching contributions. Vesting in Plan Sponsor contributions, and actual earnings thereon, is based on years of service. Participants vest in Plan Sponsor contributions at the rate of 20% per year, and, accordingly, become fully vested in Plan Sponsor contributions after five years of service.

Notes Receivable from Participants – In accordance with Plan provisions, participants are permitted to borrow a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000, reduced by the highest outstanding note balance during the one-year period ending on the day before the note is made, or 50% of their vested account balance, reduced by any outstanding note balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with rates available for similar notes from commercial lending institutions. Principal and interest is paid ratably through each payroll deduction. Repayment terms may not exceed five years, with the exception of a note used to purchase a primary residence, in which case repayment terms may exceed five years. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Any unpaid balance will be deemed a taxable distribution from the Plan.

Effective May 18, 2020, the Plan was amended to adopt various provisions available to employee benefit plans under the CARES Act, which included temporary relief options related to participant loans, as discussed in the preceding general footnote.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits – Upon termination of service due to separation from service, death, disability or retirement, a participant may elect to receive either a lump-sum distribution equal to the value of his or her vested account or may elect to receive the distributions through installment payments over various lengths of time. Hardship withdrawals as defined by the Internal Revenue Code (the “Code”) are available to participants only from the salary deferral and rollover portions of their account. In-service distributions are also permitted to participants who have attained age 59 ½; however, only three such distributions may be elected by the Participant each plan year.

Effective May 18, 2020, the Plan was amended to adopt various provisions available to employee benefit plans under the CARES Act, which waived all required minimum distributions for calendar year 2020 and provided participants with penalty-free access to their balances up to \$100,000 subject to certain eligibility criteria, as discussed in the preceding general footnote.

Effective January 1, 2021, the Plan was amended to allow a participant to withdraw all or any part of their current vested value at any time after the participant attains normal retirement age.

Forfeitures – Forfeitures from non-vested Plan Sponsor contributions are used first to reduce the Plan’s administrative expenses and then allocated as additional matching contributions. However, such allocation shall be separately made with respect to forfeitures on behalf of participating union and nonunion employees. Unallocated forfeitures as of December 31, 2021 and 2020 amounted to \$120,085 and \$100,858, respectively. Forfeitures in the amount of \$87,697 and \$173,424 were allocated to eligible Plan participants for the years ended December 31, 2021 and 2020, respectively. Administrative expenses paid by forfeitures amounted to \$3,910 and \$4,619 for the years ended December 31, 2021 and 2020, respectively.

Tax Status – The Plan obtained its latest determination letter from the Internal Revenue Service (“IRS”) dated September 16, 2016, stating that the Plan is qualified under Section 401(a) of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan qualified and is tax-exempt. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Plan Termination – Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of partial or complete Plan termination, participants will become fully vested in their accounts.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition – As of December 31, 2021 and 2020, the Plan’s investments are stated at fair value, as determined by Reliance Trust Company (“the Trustee”). Shares of mutual funds are valued at quoted market prices which represent net asset value of shares held by the Plan at year end. The common/collective trust is valued based on inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

In the accompanying statements of changes in net assets available for benefits, the Plan presents net appreciation in fair value of investments, which includes both realized gains and losses, and unrealized appreciation (depreciation) in the fair value of investments. Realized gains and losses on disposition of investments were based upon actual costs and selling prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain accounting and administrative expenses are paid for by the Plan Sponsor. Expenses relating to investment activity are paid for by the Plan. Each year, MassMutual Financial Group (the “Recordkeeper”) awards the Plan revenue credits payable to the Plan that either can be used for eligible Plan expenses or allocated to participant accounts. The Plan received credits as part of this program totaling \$115,844 and \$46,995 for the years ended December 31, 2021 and 2020, respectively. Administrative expenses in the accompanying statements of changes in net assets available for benefits are reduced by these amounts.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties – Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain 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 accompanying financial statements.

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Plan has evaluated subsequent events, for recognition or disclosure, through September 28, 2022, the date the accompanying financial statements were available to be issued and determined that no additional recognition or disclosure was required.

3. Information Certified by the Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the investments and notes receivable from participants included in the accompanying financial statements and supplemental schedule is complete and accurate at December 31, 2021 and 2020.

The Trustee also certified interest and dividend income totaling \$6,383,405 and \$3,870,212, as well as net appreciation in fair value of investments of \$2,803,883 and \$7,842,903 for the years ended December 31, 2021 and 2020, respectively.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

4. Fair-Value Measurements

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

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date. Investments utilizing Level 1 inputs as its primary measure of fair value include mutual funds totaling \$74,910,824 and \$68,668,663 at December 31, 2021 and 2020, respectively.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. Also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. Investments utilizing Level 2 inputs as its primary measure of fair value include the common/collective trust totaling \$4,440,461 and \$4,602,700 at December 31, 2021 and 2020, respectively.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets of the Plan that utilized Level 3 inputs as its primary measure to arrive at its fair value as of December 31, 2021 and 2020.

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

The mutual funds held by the Plan were valued based at the daily closing price as reported by the fund and was deemed to be actively traded. These funds were required to publish daily net asset value and transact that price. The common/collective trust (Invesco Stable Value IV Fund) invests an actively-managed, highly diversified portfolio of investment grade, fixed and floating rate securities. The fair value of this account is based on inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Bryant & Stratton
401(k) Savings Plan
Notes to Financial Statements (continued)

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported on the accompanying financial statements to the Form 5500 at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits as reported on the financial statements	\$ 81,610,602	\$ 75,688,277
Less		
Plan Sponsor contributions receivable	(1,081,769)	(1,109,705)
Participant contributions receivable	<u>0</u>	<u>(137,016)</u>
Net assets available for benefits as reported on the Form 5500	\$ <u>80,528,833</u>	\$ <u>74,441,556</u>

The following is a reconciliation of contributions as reported on the accompanying financial statements to the Form 5500 for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Contributions as reported on the financial statements	\$ 4,919,588	\$ 4,978,792
Plus prior-year receivables	1,246,721	864,466
Less current-year receivables	<u>(1,081,769)</u>	<u>(1,246,721)</u>
Contributions as reported on the Form 5500	\$ <u>5,084,540</u>	\$ <u>4,596,537</u>

Supplemental Schedule

Bryant & Stratton
401(k) Savings Plan
Form 5500 - Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

EIN #84-4813183
Plan #004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>American Century Inflation Adjustment Bond Fund</i>	Mutual Fund	\$ 251,299
	<i>BNY Mellon Mid-Cap Index</i>	Mutual Fund	466,767
	<i>BlackRock Mid-Cap Growth Fund - A</i>	Mutual Fund	2,559,287
	<i>Columbia Select Mid-Cap Value Fund</i>	Mutual Fund	1,259,413
	<i>Delaware Value Fund-A</i>	Mutual Fund	1,815,902
	<i>Deutsche Equity 500 Index Fund - S</i>	Mutual Fund	6,680,707
	<i>Franklin Growth Fund - A</i>	Mutual Fund	4,482,203
	<i>Invesco Stable Value IV Fund</i>	Common/Collective Trust	4,440,461
	<i>JP Morgan Small Cap Growth Fund</i>	Mutual Fund	6,452,849
	<i>MFS Retirement Services, Inc.</i>		
	MFS Aggressive Growth Allocation Fund	Mutual Fund	4,631,614
	MFS Conservative Allocation Fund	Mutual Fund	1,702,368
	MFS Core Equity Fund	Mutual Fund	2,996,480
	MFS Growth Allocation Fund	Mutual Fund	5,095,343
	MFS International Value Fund	Mutual Fund	5,063,030
	MFS Moderate Allocation Fund	Mutual Fund	3,584,706
	MFS Research Bond Fund	Mutual Fund	1,961,370
	MFS Total Return Fund	Mutual Fund	994,815
	<i>PIMCO International Bond Fund</i>	Mutual Fund	463,759
	<i>T. Rowe Price</i>		
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	251,298
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	827,512
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	1,026,207
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	2,438,941
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	4,294,055
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	3,359,545
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	2,332,632
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	2,929,919
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	2,834,152
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	3,942,400
	T. Rowe Price Retirement Balance Fund	Mutual Fund	212,251
			79,351,285
*	<i>Participant Loans</i>	3.25% - 5.50%	1,177,548
	Total assets held for investment		\$ 80,528,833
*	Party-in-interest		

See independent auditors' reports.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator (“you”) in completing the Form 5500 Schedule C¹ by identifying different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2021 - 12/31/2021 and indirect compensation is presented on a calendar year basis ending 12/31/2021.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan’s service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

¹Please refer to the Schedule C of the Form 5500 and its instructions (available at: <http://www.dol.gov/ebsa/5500main.html>), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

BRYANT & STRATTON COLLEGE INC 401K (110522410)

EIN #: 84-4813183

Important Note: On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual"). Following an initial transition period, Empower Retirement will become the sole administrator of this business. If the Plan utilizes an insurance product and the contract was issued by MassMutual, this material is being provided to you by Great-West Life & Annuity Insurance Company, affiliated with Empower Retirement, with respect to Empower Retirement's role as the administrator of this business, on MassMutual's behalf and pursuant to a Power of Attorney granted to Great-West Life & Annuity Insurance Company by MassMutual. If the Plan utilizes an insurance product and the contract was issued by Talcott Resolution Life Insurance Company ("Talcott", formerly named Hartford Life Insurance Company) and formerly administered by MassMutual, this material is being provided to you by Great-West Life & Annuity Insurance Company, affiliated with Empower Retirement, with respect to Empower Retirement's role as the administrator of this business pursuant to a Power of Attorney granted to Great-West Life & Annuity Insurance Company by Talcott. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company ("GWLA") and its subsidiaries, including Empower Retirement, LLC. Neither Great-West Life & Annuity Insurance Company nor Empower Retirement is affiliated with MassMutual, Talcott or their respective affiliates.

Important Note: The information in this document is applicable to the plan prior to transitioning recordkeeping platforms.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2021 - 12/31/2021 and indirect compensation is presented on a calendar year basis ending 12/31/2021.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid

\$76,495.43

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: Great-West Life & Annuity Insurance Company ("GWLA") EIN: 84-0467907

Service Codes: 15, 37, 38, 49, 59, 60, 62, 63, 64, 65, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation

\$31,027.50

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2021 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to MassMutual Retirement Services, LLC ("MMRS") are the net result of aggregating direct compensation after the effects of adjustments processed in 2021, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. In addition, if applicable to the plan, MassMutual agents may qualify for certain forms of non-monetary compensation as a result of the sale of MassMutual contracts. These forms of non-monetary compensation include health, vision, life and disability coverage; matching contributions to 401(k) plans; cash balance and nonqualified pension plan contributions; participation at MassMutual-sponsored conferences based on recognition; and other non-monetary compensation (meals, entertainment, prizes, awards, gifts). If applicable, each plan in the agent's book of business is allocated compensation based on a pro rata basis using the number of plans representing the agent's book of business as of 12/31/2021. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual. Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

<i>Investment Option Name</i>	<i>EIN</i>	<i>Rate of Fees and Payments Received By MassMutual with Respect to the Fund (rates as of 12/31/2021)</i>	<i>Total Fund Annual Operating Expenses (Fund Expense Ratio) (as of 12/31/2021)</i>
AMER CENT INFLATION ADJ BOND-A	43-0821857	0.50%	0.72%
BLACKROCK MID CAP GR INV-A	NA ¹	0.55%	1.09%
BNY MELLON MIDCAP INDEX INV	13-3618129	0.35%	0.52%
COLUMBIA SELECT MID CAP VALUE-A	94-1687665	0.50%	1.18%
DELAWARE VALUE FUND-A	23-2448660	0.55%	0.93%
DWS EQUITY 500 INDEX FUND-S	13-3241232	0.10%	0.36%
FRANKLIN GROWTH FUND-A	13-2573775	0.35% + \$16 Per Participant	0.83%
INVESCO STABLE VALUE IV	84-1251725	0.45%	0.87%
JPMORGAN SMALL CAP GROWTH FUND-A	26-3613641	0.55%	1.25%
MFS AGGRESSIVE GROWTH ALLOC FD-A	04-3158862	0.55%	1.04%
MFS CONSERVATIVE ALLOCATION FD-A	04-3158862	0.55%	0.87%
MFS CORE EQUITY FUND-A	04-3158862	0.55%	0.93%
MFS GROWTH ALLOCATION FUND-A	04-3158862	0.55%	0.98%
MFS INT'L INTRINSIC VALUE A	04-3158862	0.55%	0.97%
MFS MODERATE ALLOCATION FD-A	04-3158862	0.55%	0.93%
MFS TOTAL RETURN BOND-A	04-2535629	0.45%	0.76%
MFS TOTAL RETURN FUND-A	04-2468583	0.55%	0.73%
PIMCO INTL BD (USD HEDGED) ADM	95-2632339		0.77%
T. ROWE PRICE RETIREMENT 2010	52-1151266	0.15%	0.49%
T. ROWE PRICE RETIREMENT 2015	52-1151266	0.15%	0.51%
T. ROWE PRICE RETIREMENT 2020	52-1151266	0.15%	0.53%
T. ROWE PRICE RETIREMENT 2025	52-1151266	0.15%	0.55%
T. ROWE PRICE RETIREMENT 2030	52-1151266	0.15%	0.58%
T. ROWE PRICE RETIREMENT 2035	52-1151266	0.15%	0.59%
T. ROWE PRICE RETIREMENT 2040	52-1151266	0.15%	0.60%
T. ROWE PRICE RETIREMENT 2045	52-1151266	0.15%	0.62%
T. ROWE PRICE RETIREMENT 2050	52-1151266	0.15%	0.63%
T. ROWE PRICE RETIREMENT 2055	52-1151266	0.15%	0.64%
T. ROWE PRICE RETIREMENT BAL	52-1151266	0.15%	0.49%

¹ At the time this report was generated this information was not available.

The list includes any investment option held by the plan on at least one month end during the 2021 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

Recipient: CBIZ INVESTMENT ADVISORY SERVICES LLC EIN: 81-3968784

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation

\$45,467.93

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2021 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2021, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

\$0.00

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Recipient: Reliance Trust Company EIN: 58-1428634

Indirect Compensation

Trust Service Fee (if Reliance Trust Company is acting as directed trustee)

\$325.00

Service Codes: 25, 99

Payors: Great-West Life & Annuity Insurance Company EIN: 84-0467907
("GWLA")

Reflects the annual per plan trust service fee in effect as of December 31, 2021. For additional information, please refer to your "RELIANCE TRUST COMPANY ERISA 408(b)(2) Fee Disclosure" materials.

Custodial Fee

\$270.00

Service Codes: 19, 25, 99

Payors: Great-West Life & Annuity Insurance Company EIN: 84-0467907
("GWLA")

This is an estimate as of December 31, 2021, determined by dividing a flat annual fee paid to Reliance Trust Company by the number of plans to whom this feature is made available.

Direct Revenue Detail

Recipient: *Great-West Life & Annuity Insurance Company ("GWLA")*

<u>Fee Description</u>	<u>Dollar Amount</u>
Paper Enrollment Fee	\$500.00
Rapid Delivery Fee	\$3,480.00
One-Time Distribution Fee	\$8,950.00
Loan Administration Fee	\$11,787.50
Holding Account: Trustee Fee	\$6,310.00
Total Direct Revenue:	\$31,027.50

Recipient: *CBIZ INVESTMENT ADVISORY SERVICES LLC*

<u>Fee Description</u>	<u>Dollar Amount</u>
Expense Budget Account: Service Provider Fee	\$45,467.93
Total Direct Revenue:	\$45,467.93

Grand Total Direct Fees:	\$76,495.43
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Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in MassMutual funds, the funds listed below had soft dollar arrangements during the previous fiscal year-end. For details, please refer to the Portfolio Transactions and Brokerage section of the Statement of Additional Information (“SAI”). For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information (“SAI”).

For additional information on soft dollar compensation, refer to the section of the mutual fund’s SAI that discusses brokerage allocation and other practices.

MassMutual Global Fund	MassMutual RetireSMART by JPMorgan in Retirement Fund
MassMutual Growth Opportunities Fund	MassMutual RetireSMART by JPMorgan 2020 Fund
MassMutual International Equity Fund	MassMutual RetireSMART by JPMorgan 2025 Fund
MassMutual Main Street Fund	MassMutual RetireSMART by JPMorgan 2030 Fund
MassMutual Mid Cap Growth Fund	MassMutual RetireSMART by JPMorgan 2035 Fund
MassMutual Mid-Cap Value Fund	MassMutual RetireSMART by JPMorgan 2040 Fund
MassMutual Overseas Fund	MassMutual RetireSMART by JPMorgan 2045 Fund
MassMutual Small Cap Growth Equity Fund	MassMutual RetireSMART by JPMorgan 2050 Fund
MassMutual Small Cap Opportunities Fund	MassMutual RetireSMART by JPMorgan 2055 Fund
MassMutual Small Cap Value Equity Fund	MassMutual RetireSMART by JPMorgan 2060 Fund
MassMutual Small Cap Value Fund	
MassMutual Strategic Emerging Markets Fund	

Bryant & Stratton
401(k) Savings Plan
Form 5500 - Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2021

EIN #84-4813183
Plan #004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>American Century Inflation Adjustment Bond Fund</i>	Mutual Fund	\$ 251,299
	<i>BNY Mellon Mid-Cap Index</i>	Mutual Fund	466,767
	<i>BlackRock Mid-Cap Growth Fund - A</i>	Mutual Fund	2,559,287
	<i>Columbia Select Mid-Cap Value Fund</i>	Mutual Fund	1,259,413
	<i>Delaware Value Fund-A</i>	Mutual Fund	1,815,902
	<i>Deutsche Equity 500 Index Fund - S</i>	Mutual Fund	6,680,707
	<i>Franklin Growth Fund - A</i>	Mutual Fund	4,482,203
	<i>Invesco Stable Value IV Fund</i>	Common/Collective Trust	4,440,461
	<i>JP Morgan Small Cap Growth Fund</i>	Mutual Fund	6,452,849
	<i>MFS Retirement Services, Inc.</i>		
	MFS Aggressive Growth Allocation Fund	Mutual Fund	4,631,614
	MFS Conservative Allocation Fund	Mutual Fund	1,702,368
	MFS Core Equity Fund	Mutual Fund	2,996,480
	MFS Growth Allocation Fund	Mutual Fund	5,095,343
	MFS International Value Fund	Mutual Fund	5,063,030
	MFS Moderate Allocation Fund	Mutual Fund	3,584,706
	MFS Research Bond Fund	Mutual Fund	1,961,370
	MFS Total Return Fund	Mutual Fund	994,815
	<i>PIMCO International Bond Fund</i>	Mutual Fund	463,759
	<i>T. Rowe Price</i>		
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	251,298
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	827,512
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	1,026,207
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	2,438,941
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	4,294,055
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	3,359,545
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	2,332,632
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	2,929,919
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	2,834,152
	T. Rowe Price Retirement 2055 Fund	Mutual Fund	3,942,400
	T. Rowe Price Retirement Balance Fund	Mutual Fund	212,251
			79,351,285
*	<i>Participant Loans</i>	3.25% - 5.50%	1,177,548
	Total assets held for investment		\$ 80,528,833
*	Party-in-interest		

See independent auditors' reports.