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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
NFL PLAYER CAPITAL ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/2014

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN

200 ST. PAUL STREET
SUITE 2420
BALTIMORE, MD 21202

2b Employer Identification Number (EIN) 47-2135215

2c Plan Sponsor's telephone number 800-638-3186

2d Business code (see instructions) 711210

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.	12/26/2022	KATHERINE BLACKBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2023	SAM MCCULLUM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4599
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)**	2687
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2732
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	2158
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4890
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	4894
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4170
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	32

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 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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
NFL PLAYER CAPITAL ACCUMULATION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN	47-2135215

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 BELL/P ROZELLE NFL PLAYER RET PL

13-6043636

(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?
49 50	NONE	314113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT HOLDING COMPANY, LLC

82-1061233

(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 50 63	NONE	251148	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

AON

22-2232264

(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?
11 16 50	NONE	130797	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RR DONNELLEY RECEIVABLES, INC.

52-2125127

(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?
36 50	NONE	104874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21 50	NONE	96247	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PFM ASSET MANAGEMENT, LLC

23-3087064

(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 51	NONE	81706	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GROOM LAW GROUP, CHARTERED

52-1219029

(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?
29 50	NONE	78355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRM CONSULTING GROUP, INC.

20-3821984

(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?
16 50 70	NONE	20150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MITCHELL & TITUS, LLP

13-2781641

(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?
10 50	NONE	15500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PORTFOLIO EVALUATIONS, INC.

22-3189064

(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	NONE	6094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLOUDBERRY CREATIVE, INC.

27-1271032

(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?
38 50 70	NONE	5517	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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

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

a Name: ABRAMS, FOSTER, NOLE & WILLIAMS, PA
b EIN: 52-1854049
c Position: ACCOUNTANTS
d Address: 2 HAMILL ROAD
SUITE 241 W. QUADRANGLE
BALTIMORE, MD 21210
e Telephone: 410-433-6830

Explanation: A NEW AUDITOR WAS HIRED AS A RESULT OF A REQUEST FOR PROPOSAL (RFP) PROCESS. ABRAMS, FOSTER, NOLE & WILLIAMS WAS TERMINATED DURING THE PLAN YEAR ENDED MARCH 31, 2022.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
NFL PLAYER CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN

D Employer Identification Number (EIN)
47-2135215

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NFL PLAYER SECOND CAREER SAVINGS PL

b Name of sponsor of entity listed in (a): NFL PLAYER SECOND CAREER SAVINGS PLAN MASTER TRUST

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)
47-6460796-001	M	394393963

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan
NFL PLAYER CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN

D Employer Identification Number (EIN)
47-2135215

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2	178
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	379908889	394393963
(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)	1095254	48555539
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(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**	381004145	442949680
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	610803	493328
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	610803	493328
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	380393342	442456352

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)**	48638258	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		48638258
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)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
	(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)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		16126052
(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)		240
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		64764550
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1597039	
(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)		1597039
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	495950	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	87800	
(4) Other	2i(4)	520751	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1104501
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2701540
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		62063010
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MITCHELL & TITUS, LLP **(2)** EIN: 13-2781641

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

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 04/01/2021 and ending 03/31/2022

A Name of plan
NFL PLAYER CAPITAL ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CAP BOARD OF THE NFL PLAYER CAPITAL ACCUMULATION PLAN

D Employer Identification Number (EIN)
47-2135215

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a**

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

NFL PLAYER CAPITAL ACCUMULATION PLAN

Financial Statements and Supplemental Information
For the Years Ended March 31, 2022 and 2021
With Independent Auditor's Report

MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

NFL PLAYER CAPITAL ACCUMULATION PLAN
Financial Statements and Supplemental Information
For the Years Ended March 31, 2022 and 2021

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MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the CAP Board of the
NFL Player Capital Accumulation Plan

Opinion

We have audited the financial statements of the NFL Player Capital Accumulation Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of March 31, 2022, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2022, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Plan for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on November 4, 2021.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

MITCHELL TITUS

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

Other Matter – Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the year ended March 31, 2022, summary schedule of assets held in master trust at end of plan year as of March 31, 2022, schedule of assets held in master trust at end of plan year as of March 31, 2022, and schedule of reportable transactions for the year ended March 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the auditing procedures applied 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell & Titus, LLP

December 16, 2022

NFL PLAYER CAPITAL ACCUMULATION PLAN
Statements of Net Assets Available for Benefits
As of March 31, 2022 and 2021

	2022	2021
ASSETS		
Plan interest in Master Trust	$ 394,393,963	$ 379,908,889
Cash	48,555,539	1,095,254
Interest receivable	178	2
Total assets	442,949,680	381,004,145
LIABILITIES		
Accrued expenses	493,328	610,803
Net assets available for benefits	$ 442,456,352	$ 380,393,342

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

NFL PLAYER CAPITAL ACCUMULATION PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2022 and 2021

	2022	2021
ADDITIONS		
Investment income		
Plan interest in Master Trust investment income	$ 16,126,052	$ 134,482,116
Interest and dividends	240	420
Total investment income	16,126,292	134,482,536
Employer contributions	48,638,258	1,176,125
Total additions	64,764,550	135,658,661
DEDUCTIONS		
Benefits paid to participants	1,597,039	605,896
Administrative expenses	1,104,501	1,262,338
Total deductions	2,701,540	1,868,234
Net increase	62,063,010	133,790,427
Net assets available for benefits		
Beginning of year	380,393,342	246,602,915
End of year	$ 442,456,352	$ 380,393,342

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

NOTE 1 DESCRIPTION OF PLAN

The following description of the NFL Player Capital Accumulation Plan (the "CAP Plan" or the "Plan") provides only general information. Participants should refer to the CAP Plan document for more complete information. Capitalized terms have the meaning provided for in the Plan document.

General

The Plan was established pursuant to the 2011 Collective Bargaining Agreement ("CBA") between the NFL Players Association ("NFLPA") and the NFL Management Council ("NFLMC"). The Plan provides benefits to National Football League Players and their beneficiaries. The Plan was amended and restated at various times to reflect new terms and provisions.

The Plan is jointly administered pursuant to the requirements of the Taft-Hartley Act. The Plan constitutes a multiemployer defined contribution plan that is tax-qualified within the meaning of Section 401(a) of the Code and is subject to the provisions of ERISA. The CAP Board is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

On March 15, 2020, the NFLPA and NFLMC approved a new CBA in which they agreed to maintain the Plan until March 31, 2031 and to make certain other changes to the Plan. Because of the COVID-19 pandemic, the NFLPA and NFLMC amended the 2020 CBA on August 3, 2020. The Plan was amended and restated effective April 1, 2020 to implement these and other changes. The key features of the Plan as of March 31, 2022 are summarized below.

Contributions

Participants did not receive CAP Additions of any kind into their accounts for the 2020 Plan Year.

For the 2021 through 2030 Plan Years, each Employer will make contributions sufficient to fund (1) CAP Additions (described below), and (2) all Plan administrative expenses minus amounts that are paid by other entities. CAP Additions will be made every March and December, as provided for under the Plan.

For the 2021 through 2030 Plan Years, Players will receive CAP Additions to their CAP Accounts, based on the following table:

Number of Credited Seasons (Including Credited Seasons Earned During Current Plan Year)	CAP Addition
1	$ -
2	$ 2,500
3	$ 2,500
4 or more	$ 40,000*

*This amount increases to $42,000 in 2026, $45,000 for 2027 and 2028, $48,000 in 2029, and $50,000 in 2030.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Contributions *(continued)*

Employer contributions will be made only to the extent they are within the deduction limits of Code Section 404 for the Plan Year for which they are made. Contributions for Plan Years beginning after the 2030 Plan Year depend on future collective bargaining between the NFLPA and NFLMC.

Employer contributions for the Plan years ended March 31, 2022 and 2021 were $48,638,258 and $1,176,125, respectively.

Participant Accounts

A separate CAP Account is established and maintained for each Participant. All contributions on behalf of a Participant are credited to his CAP Account. Participants may direct the investment of amounts in their CAP Account among the investment fund options selected by the CAP Board. Participants may change the investment of their CAP Account as frequently as once every 31 days.

Vesting

A Participant is vested in, and has a nonforfeitable right to, his CAP Account once he earns three Years of Service, or is employed as a Player at age 55. A Participant who is no longer a Player and who does not have three or more Years of Service is not vested and is not entitled to receive any benefit under this Plan.

Payment of Benefits

A Participant with a CAP Account balance above $5,000 and who is no longer a Player may elect to receive distribution of his vested CAP Account at any time after the later of (a) attaining age 40, and (b) five years after the end of the Plan Year that coincides with his last Credited Season. Such Participant may elect to receive payment of his CAP Account in a single lump sum payment general equal to the value of the Participant's CAP Account or, alternatively, elect to receive a partial lump sum payment. A Participant may receive only one partial lump sum payment from his CAP Account in a Plan Year. The CAP Plan provides for the automatic rollover or cash out of certain Participant accounts of $5,000 or less, and contains administrative rules for such distributions.

Forfeited Accounts

A Participant who is no longer a Player and who does not have three or more Years of Service is not vested and is not entitled to receive any benefit under this Plan.

The CAP Account of such a non-vested Player will be forfeited immediately after the end of five consecutive Plan Years in which such Player has not earned a Credited Season or been credited with at least 500 Hours of Service. Amounts forfeited will be used to pay Plan expenses and then, if any such amounts are remaining, to reduce Employer contributions.

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Forfeited Accounts *(continued)*

If a benefit is payable to a Player or beneficiary who cannot be found after exhausting the Plan's procedures for missing participants, the entire benefit of, and amount payable to, that person will be forfeited. If the person subsequently provides accurate contact information to the NFL Player Benefits Office, the amount forfeited will be reinstated, and all amounts then due will be paid to such person.

For the Plan year ended March 31, 2022 and 2021, forfeited accounts were $133,343 and $80,384, respectively.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the CAP Plan are prepared on the accrual basis of accounting and the CAP Plan has a fiscal year end of March 31.

Use of Estimates

The preparation of financial statements in conformity 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 assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The value of the assets in the NFL Player Second Career Savings Plan Master Trust ("Master Trust") and of each Participant's CAP Account will be determined as of each Valuation Date, and at such other time or times as the CAP Board may direct. Any such valuation will take into account any income, earnings, losses, appreciation, depreciation, expenses, and distributions since the preceding valuation under uniform procedures established by the CAP Board.

Each Participant whose CAP Account exceeds zero will be sent a statement showing the value of his CAP Account as soon as practicable after the end of each calendar quarter.

The Plan's Board (through the Plan's custodian and the Plan's investment consultant and advisors) determines the Plan's valuation policies utilizing information provided by its investment managers and custodian.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investment Valuation and Income Recognition *(continued)*

See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on the trade date. Realized gains or losses resulting from sales or disposals of securities are determined based on the average cost method of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to Participants are recorded upon distribution.

Administrative Expenses

All Plan expenses that are not paid by other entities, including all expenses attributable to the investment of Plan assets and all expenses necessary to establish and maintain the Plan, will be paid out of the assets of the Plan, as determined by the CAP Board. Expenses attributable to the investment of Plan assets in separate accounts will be paid pro rata by the Players investing in those separate accounts.

NOTE 3 INCOME TAX STATUS

On November 20, 2015, the Internal Revenue Service ("IRS") issued a determination letter stating that the Plan document, as adopted, is qualified under Section 401(a) of the Code, and the Trust is, therefore, exempt from federal income tax under Section 501(a) of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The CAP Board is not aware of any course of action or series of events that have occurred that will adversely affect the Plan's qualified status at March 31, 2022.

The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for Plan Years prior to March 31, 2019.

NOTE 4 PLAN AMENDMENTS OR TERMINATION

The Plan was amended during the period covered by these financial statements to restore CAP Additions for the 2021 through 2023 Plan Years.

NOTE 4 PLAN AMENDMENTS OR TERMINATION *(continued)*

Although they have not expressed any intent to do so, the CAP Plan may be amended or terminated only by joint action of the NFLPA and the NFLMC while there is a collective bargaining agreement in effect between those parties. If no such collective bargaining agreement is in effect, then the CAP Plan may be amended by the CAP Board, and if no such collective bargaining agreement has been in effect for more than one year, then the CAP Plan may be terminated by the CAP Board. If the CAP Plan is terminated, the assets of the Trust, less expenses, will be distributed to the Participants based on the fair value of their CAP Accounts. No amendment or termination of the Plan may permit Master Trust assets to revert to, or be used or enjoyed by, an Employer, the League, or NFLPA.

NOTE 5 INTEREST IN MASTER TRUST

The Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and the NFL Player Second Career Savings Plan. Both Plans have an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee, The Bank of New York Mellon.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At March 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was approximately 10%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual Plans.

The following table presents the net assets of the Master Trust as of March 31, 2022 and 2021:

	2022	2021
Total net assets	$3,883,703,310	$3,652,066,769
CAP Plan Interest in Master Trust	$ 394,393,963	$ 379,908,889

Refer to the Supplemental Summary Schedule of Assets Held in Master Trust at End of Plan Year for details of CAP Plan Interest in Master Trust.

NOTE 5 INTEREST IN MASTER TRUST *(continued)*

Following are the changes in net assets for the Master Trust for the years ended March 31, 2022 and 2021:

	2022	2021
Changes in net assets		
Net appreciation in fair value of investments	$ 210,354,025	$1,247,964,305
Interest and dividends	16,446,684	12,149,741
Net investment income	226,800,709	1,260,114,046
Net transfers	13,747,034	(33,652,941)
Administrative expenses	(8,911,202)	(7,013,664)
Increase in net assets	231,636,541	1,219,447,441
Net assets		
Beginning of year	3,652,066,769	2,432,619,328
End of year	$3,883,703,310	$3,652,066,769

Refer to Note 6 for description of the valuation methodologies used.

NOTE 6 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820-10-50-2, *Fair Value Measurements* (formerly FASB Statement No. 157), establishes a framework for measuring fair value. That framework 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 under ASC 820-10-50-2 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

Level 2: (continued)

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

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

The asset's 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of March 31, 2022.

Common stocks, corporate bonds and U.S. Government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net assets value ("NAV") of shares held by the Plan at year end. NAV is based upon the fair value of the underlying investments.

Treasury Prime Cash: Valued at the closing price reported on the active market on which the securities are traded.

Guaranteed investment contract: Valued at the relative fair value of the underlying market value of investments in the contract.

The methods described above may produce a fair value calculation that may not indicate net realized value or reflect future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of March 31, 2022 and 2021:

	Assets at Fair Value as of March 31, 2022			
	Level 1	Level 2	Level 3	Total Fair Value
Common stock	$ 832,462,262	$ -	$ -	$ 832,462,262
Preferred stock	-	-	613,211	613,211
Corporate debt	-	29,287,352	-	29,287,352
U.S. Government securities	20,690,351	12,004,737	-	32,695,088
Common/collective trust	-	-	2,253,105,326	2,253,105,326
Partnership/joint venture interest	77,825	-	-	77,825
Registered investment companies	222,141,520	-	-	222,141,520
Other investments	-	12,127,305	501,193,421	513,320,726
Total	$ 1,075,371,958	$ 53,419,394	$ 2,754,911,958	$ 3,883,703,310

	Assets at Fair Value as of March 31, 2021			
	Level 1	Level 2	Level 3	Total Fair Value
Common stock	$ 766,496,604	$ -	$ -	$ 766,496,604
Preferred stock	-	-	613,211	613,211
Corporate debt	-	28,647,058	-	28,647,058
U.S. Government securities	25,553,622	10,762,576	-	36,316,198
Common/collective trust	-	-	2,175,861,722	2,175,861,722
Registered investment companies	171,947,930	-	-	171,947,930
Other investments	-	12,521,889	459,662,157	472,184,046
Total	$ 963,998,156	$ 51,931,523	$ 2,636,137,090	$ 3,652,066,769

Transfer Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

Plan investment managers are required to establish and adhere to formal fair value methodologies. Significant changes in valuation methodologies are reviewed by the investment managers' independent auditors and by the Plan's investment advisors.

NOTE 6 FAIR VALUE MEASUREMENTS *(continued)*

Changes in Fair Value of Level 3 Assets and Related Gains and Losses *(continued)*

The following tables present a summary of changes in the fair value of the Plan's Level 3 assets for the years ended March 31, 2022 and 2021:

	2022	2021
Fair value at beginning of year	$2,636,137,090	$1,757,466,783
Net realized gains	16,828,882	115,225,056
Net change in unrealized gains relating to assets still held at the reporting date	149,009,681	783,317,063
Purchases	227,005,925	688,619,669
Sales	(274,069,620)	(708,491,481)
Fair value at end of year	$2,754,911,958	$2,636,137,090

The amount of total gains or losses for the years ended March 31, 2022 and 2021 included in changes in net assets attributable to the change in unrealized gains or losses relating to the Plan's Level 3 assets still held at the reporting date are as follows:

March 31, 2022		
Common/ Collective Trust	**Other Investments**	**Total**
$ 103,704,897	$ 45,304,784	$ 149,009,681

March 31, 2021		
Common/ Collective Trust	**Other Investments**	**Total**
$ 617,385,504	$ 165,931,559	$ 783,317,063

Total gains and losses (realized and unrealized) for the years ended March 31, 2022 and 2021 are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

NOTE 7 ROLLOVER CONTRIBUTIONS

The Plan does not accept rollover contributions.

NOTE 8 RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Bank of New York Mellon is the Trustee of the Plan and provides investment custody services to the Plan. Fees paid to The Bank of New York Mellon for these services for the years ended March 31, 2022 and 2021 were $96,247 and $94,642, respectively.

As described in Note 2, the Plan paid certain other expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

During the Plan years ended March 31, 2022 and 2021, the Plan incurred certain administrative expenses paid by the Bert Bell/Pete Rozelle NFL Player Retirement Plan. For the Plan years ended March 31, 2022 and 2021, the amounts reimbursed were $314,113 and $493,061, respectively.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan provides for investments in various investment securities that are exposed to certain risks and uncertainties such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, changes in value of investment securities could occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling differences; the net assets available for benefits per the financial statements agree to net assets available for benefits per the Form 5500. Benefits paid to Participants per the financial statement also agree to benefits paid to Participants per the Form 5500.

NOTE 11 SUBSEQUENT EVENTS

FASB ASC 855-10-50, *Subsequent Events*, requires entities to evaluate events and transactions that occur after the statement of financial position date but before the date the financial statements are available to be issued. ASC 855-10-50 requires entities to recognize in the financial statements the effect of all events or transactions that provide additional evidence of conditions that existed at the statement of financial position date, including the estimates inherent in the financial statement preparation process.

Subsequent events that provide evidence about conditions that arose after the statement of financial position date should be disclosed if the financial statements would otherwise be misleading. The Plan has evaluated subsequent events through December 16, 2022, the date the financial statements were available to be issued, and determined that, except for the information disclosed above, there were no material transactions which needed to be disclosed.

SCHEDULES OF ADMINISTRATIVE EXPENSES

NFL PLAYER CAPITAL ACCUMULATION PLAN
Schedules of Administrative Expenses
Years Ended March 31, 2022 and 2021

	2022	2021
Administrative fees		
Alight Solutions, LLC	$ 251,148	$ 257,440
Aon	130,797	79,740
PRM Consulting Group, Inc.	20,150	17,225
Mitchell & Titus, LLP	15,500	-
Abrams, Foster, Nole & Williams, P.A.	-	15,750
Attorney fees		
Groom Law Group	78,355	117,402
Custodian fees		
The Bank of New York Mellon	96,247	94,642
Investment Advisory Fees		
PFM Asset Management, LLC	81,706	65,422
Portfolio Evaluations, Inc.	6,094	5,736
Other		
Plan office operating expenses	314,113	493,061
Printing expenses	104,874	75,129
Miscellaneous expenses	5,517	40,791
Total administrative expenses	$ 1,104,501	$ 1,262,338

SUMMARY SCHEDULE OF ASSETS HELD IN MASTER TRUST AT END OF PLAN YEAR

NFL PLAYER CAPITAL ACCUMULATION PLAN
Summary Schedule of Assets Held in Master Trust at End of Plan Year
Year Ended March 31, 2022

Underlying Target Date Funds	
SSgA S&P 500 Index	$ 545,316,464
SSgA World Developed Ex US Index Fund	281,421,295
SSgA Russell Small/Mid Cap Index	234,757,585
SSgA Emerging Markets Index Fund	151,765,749
SSgA Global Small Cap Ex-US	120,994,090
SSgA U.S. Long Government Bond Index	56,208,976
SSgA U.S. Bond Index	16,424,398
SSgA 1-10 Year U.S. Treasury Inflation Protected Securities Index	2,783,435
SSgA U.S. High Yield Bond Index	2,220,660
SSgA U.S. Short-Term Government/Credit Bond Index	1,392,264
SSgA Global Real Estate Securities Index	1,248,831
State Street Bloomberg Roll Select Commodity Index	515,164
Total Underlying Target Date Funds	1,415,048,911
Underlying Index Funds	
SSgA Russell All Cap Index Fund	425,437,651
SSgA Global All Cap ex. U.S. Index Fund	53,784,301
SSgA U.S. Bond Index Fund	31,433,911
Total Underlying Index Funds	510,655,863
Underlying Actively Managed and Specialty Funds	
Stable Value Fund	
Morley Stable Value Fund - CIT	133,129,168
Domestic Large Cap Equity Fund	
SSgA S&P 500 Index	443,465,396
QMA US Core Equity	232,372,849
PineBridge US Research Enhanced Core	177,313,225
Atlanta Capital High Quality Select	152,593,557
T. Rowe Price Large Cap Growth	800,586
Domestic Small/Mid-Cap Equity Fund	
Wellington SMID Cap Research	104,611,018
Schroder US Small & Mid Cap	93,353,014
Great Lakes Disciplined SMID Equity	88,512,189
SSgA S&P Mid Cap Index	68,856,008
Global Equity Fund	
J O Hambro Global Select	10,750,990
SSgA All County World Stock Index	10,315,738
Oakmark Global Select	5,751,212
Sub-total Actively Managed and Specialty Funds - Carried Forward	1,521,824,950

NFL PLAYER CAPITAL ACCUMULATION PLAN
Summary Schedule of Assets Held in Master Trust at End of Plan Year *(continued)*
Year Ended March 31, 2022

Subtotal Actively Managed and Specialty Funds - Brought Forward	$ 1,521,824,950
Total International Equity Fund	
SSgA Developed Markets Index	65,422,218
Lazard International Strategic Equity	51,038,010
Invesco International Growth	48,136,873
Oberweis International Opportunities	18,025,299
William Blair Emerging Markets	17,758,737
Bond Fund	
Garcia Hamilton Assoc. High Quality Core	43,026,494
Baird Core Plus	37,198,459
Ramirez Asset Management	32,460,677
DoubleLine Core Fixed	31,011,894
Domestic REIT Index Fund	
SSgA Global REIT Index Fund	27,740,476
Total Actively Managed and Specialty Funds	1,893,644,087
Subtotal Investment Funds	3,819,348,861
Clearing Account	
Dreyfus Treasury Prime Cash	60,599,117
Expense Account	
Dreyfus Treasury Prime Cash	3,755,332
Subtotal cash accounts	64,354,449
Total assets held in the Master Trust for investment purposes	$ 3,883,703,310
CAP Plan Interest in Master Trust	$ 394,393,963
Percentage Interest in Master Trust	10%

SCHEDULE OF ASSETS HELD IN MASTER TRUST
AT END OF PLAN YEAR, SCHEDULE H, LINE 4(I)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
MASTER TRUSTS						
NFSF50080002	99VVACNC2	GARTMORE STABLE VALUE FUND MTU	299,313.237	3,488,390.92	3,643,401.75	155,010.83
NFSFCAP00102	999K36342	SSGA TARGET DATE INCOME UNIT	17,354.522	194,632.99	258,973.74	64,340.75
NFSFCAP00302	999K36367	SSGA TARGET DATE 2020 UNIT	20,588.854	239,328.83	339,079.46	99,750.63
NFSFCAP00402	999K36375	SSGA TARGET DATE 2025 UNIT	47,061.093	598,132.74	836,326.92	238,194.18
NFSFCAP00502	999K36383	SSGA TARGET DATE 2030 UNIT	43,117.752	575,072.47	802,266.83	227,194.36
NFSFCAP00602	999K36391	SSGA TARGET DATE 2035 UNIT	135,370.038	1,555,617.32	2,579,450.76	1,023,833.44
NFSFCAP00702	999K36409	SSGA TARGET DATE 2040 UNIT	974,032.125	10,380,406.67	18,714,825.33	8,334,418.66
NFSFCAP00802	999K36417	SSGA TARGET DATE 2045 UNIT	5,314,247.723	57,130,197.94	102,038,461.33	44,908,263.39
NFSFCAP00902	999K36425	SSGA TARGET DATE 2050 UNIT	8,202,438.952	97,074,657.62	157,505,225.95	60,430,568.33
NFSFCAP01002	999K36433	SSGA TARGET DATE 2055 UNIT	1,341,366.035	17,805,173.08	25,514,457.35	7,709,284.27
NFSFCAP01102	99VVB3ZD6	SSGA TARGET DATE 2060 UNIT	78,286.934	1,137,757.05	1,199,516.08	61,759.03
NFSFCAP01202	999K36318	SSGA RUSSELL UNIT	807,108.178	12,468,706.38	19,405,831.39	6,937,125.01
NFSFCAP01302	999K36326	SSGA GLOBAL UNIT	461,337.690	5,782,019.03	7,038,869.95	1,256,850.92
NFSFCAP01402	999K36334	SSGA US BOND UNIT	271,019.816	3,047,528.07	3,103,152.50	55,624.43
NFSFCAP01602	999K36250	DOMESTIC LARGE CAP EQUITY UNIT	899,624.801	13,234,286.80	20,894,800.78	7,660,513.98
NFSFCAP01702	999K36268	DOMESTIC SMALL/MID-CAP EQUITY UNIT	645,843.359	8,223,653.84	11,675,813.29	3,452,159.45
NFSFCAP01802	999K36276	GLOBAL EQUITY UNIT	113,336.549	1,651,805.40	2,227,350.38	575,544.98
NFSFCAP01902	999K36284	TOTAL INTERNATIONAL EQUITY UNIT	351,804.391	4,309,450.63	5,341,722.23	1,032,271.60
NFSFCAP02002	999K36292	BOND UNIT	711,479.826	7,711,887.60	8,334,028.51	622,140.91
NFSFCAP02102	999K36300	SSGA GLOBAL REIT INDEX FUND UNIT	199,932.639	2,342,311.36	2,940,408.32	598,096.96
	TOTAL MASTER TRUSTS			**248,951,016.74**	**394,393,962.85**	**145,442,946.11**
REGISTERED INVESTMENT COMPANIES						
NFSF55000102	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	1,405,722.760	1,405,722.76	1,405,722.76	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	47,149,816.860	47,149,816.86	47,149,816.86	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**48,555,539.62**	**48,555,539.62**	**0.00**
	GRAND TOTAL			**297,506,556.36**	**442,949,502.47**	**145,442,946.11**

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SCHEDULE OF REPORTABLE TRANSACTIONS,
SCHEDULE H, LINE 4(J)

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**19,050,207.22**								
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	B	48,438,258.000	0.00	48,438,258.00	0.00	0.00	0.00
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	S	48,438,258.000	0.00	0.00	48,438,258.00	48,438,258.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	B	47,142,057.280	0.00	47,142,057.28	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**19,050,207.22**						
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	48,638,258.000	48,638,258.00	0.00	0.00	0.00
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	48,638,258.000	0.00	48,638,258.00	48,638,258.00	0.00
55	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	50,518,503.290	50,518,503.29	0.00	0.00	0.00
72	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	3,058,217.250	0.00	3,058,217.25	3,058,217.25	0.00

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**19,050,207.22**								
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	B	48,438,258.000	0.00	48,438,258.00	0.00	0.00	0.00
NFSF55010002	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	S	48,438,258.000	0.00	0.00	48,438,258.00	48,438,258.00	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	B	47,142,057.280	0.00	47,142,057.28	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**19,050,207.22**						
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	48,638,258.000	48,638,258.00	0.00	0.00	0.00
2	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	48,638,258.000	0.00	48,638,258.00	48,638,258.00	0.00
55	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	50,518,503.290	50,518,503.29	0.00	0.00	0.00
72	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	3,058,217.250	0.00	3,058,217.25	3,058,217.25	0.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
MASTER TRUSTS						
NFSF50080002	99VVACNC2	GARTMORE STABLE VALUE FUND MTU	299,313.237	3,488,390.92	3,643,401.75	155,010.83
NFSFCAP00102	999K36342	SSGA TARGET DATE INCOME UNIT	17,354.522	194,632.99	258,973.74	64,340.75
NFSFCAP00302	999K36367	SSGA TARGET DATE 2020 UNIT	20,588.854	239,328.83	339,079.46	99,750.63
NFSFCAP00402	999K36375	SSGA TARGET DATE 2025 UNIT	47,061.093	598,132.74	836,326.92	238,194.18
NFSFCAP00502	999K36383	SSGA TARGET DATE 2030 UNIT	43,117.752	575,072.47	802,266.83	227,194.36
NFSFCAP00602	999K36391	SSGA TARGET DATE 2035 UNIT	135,370.038	1,555,617.32	2,579,450.76	1,023,833.44
NFSFCAP00702	999K36409	SSGA TARGET DATE 2040 UNIT	974,032.125	10,380,406.67	18,714,825.33	8,334,418.66
NFSFCAP00802	999K36417	SSGA TARGET DATE 2045 UNIT	5,314,247.723	57,130,197.94	102,038,461.33	44,908,263.39
NFSFCAP00902	999K36425	SSGA TARGET DATE 2050 UNIT	8,202,438.952	97,074,657.62	157,505,225.95	60,430,568.33
NFSFCAP01002	999K36433	SSGA TARGET DATE 2055 UNIT	1,341,366.035	17,805,173.08	25,514,457.35	7,709,284.27
NFSFCAP01102	99VVB3ZD6	SSGA TARGET DATE 2060 UNIT	78,286.934	1,137,757.05	1,199,516.08	61,759.03
NFSFCAP01202	999K36318	SSGA RUSSELL UNIT	807,108.178	12,468,706.38	19,405,831.39	6,937,125.01
NFSFCAP01302	999K36326	SSGA GLOBAL UNIT	461,337.690	5,782,019.03	7,038,869.95	1,256,850.92
NFSFCAP01402	999K36334	SSGA US BOND UNIT	271,019.816	3,047,528.07	3,103,152.50	55,624.43
NFSFCAP01602	999K36250	DOMESTIC LARGE CAP EQUITY UNIT	899,624.801	13,234,286.80	20,894,800.78	7,660,513.98
NFSFCAP01702	999K36268	DOMESTIC SMALL/MID-CAP EQUITY UNIT	645,843.359	8,223,653.84	11,675,813.29	3,452,159.45
NFSFCAP01802	999K36276	GLOBAL EQUITY UNIT	113,336.549	1,651,805.40	2,227,350.38	575,544.98
NFSFCAP01902	999K36284	TOTAL INTERNATIONAL EQUITY UNIT	351,804.391	4,309,450.63	5,341,722.23	1,032,271.60
NFSFCAP02002	999K36292	BOND UNIT	711,479.826	7,711,887.60	8,334,028.51	622,140.91
NFSFCAP02102	999K36300	SSGA GLOBAL REIT INDEX FUND UNIT	199,932.639	2,342,311.36	2,940,408.32	598,096.96
	TOTAL MASTER TRUSTS			**248,951,016.74**	**394,393,962.85**	**145,442,946.11**
REGISTERED INVESTMENT COMPANIES						
NFSF55000102	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	1,405,722.760	1,405,722.76	1,405,722.76	0.00
NFSF55010002	999592116	DREYFUS TREASURY SECURITIES CM 2.087% 12/31/2035 DD 04/09/97	47,149,816.860	47,149,816.86	47,149,816.86	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**48,555,539.62**	**48,555,539.62**	**0.00**
	GRAND TOTAL			**297,506,556.36**	**442,949,502.47**	**145,442,946.11**

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