

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SPONSORS FOR EDUCATIONAL OPPORTUNITY 403(B) PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SPONSORS FOR EDUCATIONAL OPPORTUNITY</u> <u>55 EXCHANGE PLACE, SUITE 601</u> <u>NEW YORK, NY 10005-3301</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-2578670</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>646-435-9580</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>813000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1997</u>		2b Employer Identification Number (EIN) <u>13-2578670</u>		2c Plan Sponsor's telephone number <u>646-435-9580</u>		2d Business code (see instructions) <u>813000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number <u>646-435-9580</u>											
2d Business code (see instructions) <u>813000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2023	JOSHUA GARLENSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2023	JOSHUA GARLENSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	265
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)	161
a(2) Total number of active participants at the end of the plan year		6a(2)	207
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	102
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	309
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	302
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SPONSORS FOR EDUCATIONAL OPPORTUNITY 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPONSORS FOR EDUCATIONAL OPPORTUNITY	D Employer Identification Number (EIN) 13-2578670

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	386956	261	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1392538
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12382950

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	1228124
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c	Additions: (1) Contributions deposited during the year	7c(1)	25117	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	67835	
	(4) Transferred from separate account.....	7c(4)	66537	
	(5) Other (specify below)	7c(5)	7807	

(6) Total additions	7c(6)	167296
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1395420
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	53068	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	66554	
	(4) Other (specify below)	7e(4)	6942	

(5) Total deductions	7e(5)	126564
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1268856
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SPONSORS FOR EDUCATIONAL OPPORTUNITY 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPONSORS FOR EDUCATIONAL OPPORTUNITY	D Employer Identification Number (EIN) 13-2578670	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA CREF
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TIAA

13-1624203

(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		1457	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SPONSORS FOR EDUCATIONAL OPPORTUNITY 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPONSORS FOR EDUCATIONAL OPPORTUNITY	D Employer Identification Number (EIN) 13-2578670	

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)		
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)	9898	62778
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	410677	494074
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9124195	11779262
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1228125	1268856
(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	10772895 13604970
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10772895 13604970

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	564253
	(B) Participants	2a(1)(B)	886596
	(C) Others (including rollovers).....	2a(1)(C)	69683
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1520532
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)	2260
	(F) Other	2b(1)(F)	7678
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9938
(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)	24701
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	24701
(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)	
(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)	

		(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)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1950246
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3505417
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	672036	
(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)		672036
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)		
(2) Contract administrator fees.....	2i(2)	1082	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	224	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1306
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		673342
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2832075
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C.

(2) EIN: 13-1381590

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		701041

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SPONSORS FOR EDUCATIONAL OPPORTUNITY 403(B) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPONSORS FOR EDUCATIONAL OPPORTUNITY	D Employer Identification Number (EIN) 13-2578670

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203	
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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Sponsors For Educational Opportunity 403(b) Plan

**Financial Statements (Modified Cash Basis)
and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020
and for the Year Ended December 31, 2021**

Sponsors for Educational Opportunity 403(b) Plan

Financial Statements (Modified Cash Basis) and ERISA-Required
Supplemental Schedules

As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Sponsors for Educational Opportunity 403(b) Plan

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ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions (Modified Cash Basis) for the Year Ended December 31, 2021	23
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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis) as of December 31, 2021	24-26
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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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USA

Independent Auditor's Report

The Plan Administrator
Sponsors for Educational Opportunity 403(b) Plan
New York, New York

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

We were engaged to perform audits of the financial statements of Sponsors for Educational Opportunity 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021, and the related notes to the financial statements (modified cash basis).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.



Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan, level; therefore, management has not maintained, and Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (formerly, Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF)) did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits (modified cash basis) certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, pursuant to the DOL's Field Assistance Bulletin (FAB) No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits (modified cash basis). Related to such accounts, as reported by TIAA, net assets available for benefits of \$1,264,284 and \$1,265,363 were excluded from the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020, respectively. Further, investment gains of \$16,855 and distributions of \$17,935 related to such accounts, as identified by TIAA, have also been excluded in the accompanying statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021. In addition, pursuant to FAB No. 2009-02, such excluded pre-2009 contracts, accounts, and amounts were not covered by our auditing procedures. The modified cash basis of accounting requires that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Our opinion is not modified with respect to this matter.

Emphasis of Matter - Operational Errors

As discussed in Note 11, the Plan Administrator has determined that certain operational errors have arisen and intends to correct these errors in accordance with methods acceptable under the Internal Revenue Service (IRS). In the opinion of the Plan Sponsor, it is reasonable to expect that these corrections would be deemed acceptable under examination by the IRS. If deemed accepted by the IRS and the Company (Sponsors for Educational Opportunity) makes the necessary corrections, these operational failures would not adversely impact the Plan's qualified tax status. However, if the IRS does not deem the proposed corrective actions acceptable, or the Company does not make the necessary corrections, there could be a material impact to the Plan's qualified tax status and the Plan's financial statements. Our disclaimer of opinion is not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 audits.



Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions (Modified Cash Basis) for the year ended December 31, 2021 and Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to express, and we do not express, an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

September 13, 2023

Sponsors for Educational Opportunity 403(b) Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)

<i>December 31,</i>	2021	2020
Assets		
Investments, at fair value	\$ 12,606,623	\$ 9,849,706
Investments, at contract value	935,569	913,291
Total Investments	13,542,192	10,762,997
Receivables		
Notes receivable from participants	62,778	9,898
Total Receivables	62,778	9,898
Net Assets Available for Benefits	\$ 13,604,970	\$ 10,772,895

See accompanying notes to financial statements.

Sponsors for Educational Opportunity 403(b) Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Year ended December 31, 2021

Additions	
Contributions:	
Participant	\$ 886,596
Employer	564,253
Rollover	69,683
Total Contributions	1,520,532
Investment income:	
Net appreciation in fair value of investments	1,950,246
Interest and dividends	24,701
Total Investment Income	1,974,947
Other income - revenue credits	7,678
Interest income on notes receivable from participants	2,260
Total Additions	3,505,417
Deductions	
Benefits paid to participants	672,036
Administrative expenses	1,306
Total Deductions	673,342
Net Increase	2,832,075
Net Assets Available for Benefits, beginning of year	10,772,895
Net Assets Available for Benefits, end of year	\$ 13,604,970

See accompanying notes to financial statements.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

1. Description of Plan

The following description of the Sponsors for Educational Opportunity 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under Section 403(b) of the Internal Revenue Code (IRC) and covers all eligible employees of Sponsors for Educational Opportunity (the Employer or the Company), as defined in the Plan Document. The Plan was originally established effective as of May 1, 1997 and effective January 1, 2011 a Plan amendment and restatement was adopted for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

Teachers Insurance and Annuity Association (TIAA) is the Plan's third-party administrator. The Plan's investment assets are held by TIAA and the College Retirement Equity Fund (CREF) and TIAA, FSB (formerly, TIAA-CREF Trust Company, FSB (TCTC)). The Employer, as the Plan Administrator, controls and manages the operation and administration of the Plan.

Eligibility

For purposes of making salary deferral contributions, employees are eligible to participate in the Plan immediately, following commencement of employment, as defined in the Plan Document. To be eligible for an employer contribution, employees must attain 18 years old and have 12 months of service.

The Plan excludes employees who normally work less than 20 hours per week for elective deferrals. The following classifications of employees are excluded for matching contributions: Instructor, Tutor, Intern, Summer Coordinator, Coach/Subject Matter Expert, and Professional Development Consultant.

Participant Contributions

Each year, participants are permitted to contribute to the Plan, beginning on the date of hire, an amount not to exceed the dollar limitations of \$19,500 for the year ended December 31, 2021, as prescribed by the Internal Revenue Code (the Code). The Plan allows for pre-tax salary deferrals. Salary deferral agreements shall be made, terminated, or changed according to procedures and limitations set up by the Plan Administrator and the Plan Document. Participants who have attained age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also elect to make special catch-up contributions prior to the age of 50 if 15 years of service have been rendered by the participant, subject to certain limitations. Rollover contributions are subject to the terms of the Plan and are fully vested and non-forfeitable.

Participants direct the investment of their contributions into various investment options offered by the Plan. If no election is made by the participant, then the contributions are automatically invested

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

in the Plan's Qualified Default Investment Alternative (QDIA). The Plan has elected the TIAA Access Lifecycle Funds series as its QDIA.

Employer Contributions

The Company may make employer matching contributions equal to 100% of a participant's elective deferrals, capped at 2.5% of compensation. The Company may also make a non-elective discretionary contribution (profit-sharing contribution) equal to 2.5% of compensation to employees who have contributed at least 2.5% of compensation into the Plan. Participants must have performed one year of service (defined as 1,000 hours of service during the Plan year). During the year December 31, 2021, the total employer contribution to the Plan was \$564,253. Contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of net Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which participants are entitled is the vested portion of their accounts.

Vesting

Participants are 100% vested in their individual deferral, and rollover contributions and the allocated earnings thereon.

Employer matching and non-elective discretionary contributions are based on years of continuous service, as follows:

Years of Service	Percent Vested (%)
Less than 1	-
1	34
2	67
3 or more	100

Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

Payment of Benefits

A participant is eligible to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, installment payments over a period of time, annuity contracts and Ad-Hoc distributions from their deferral and employer contribution balances under the following circumstances: (a) retirement, (b) termination of employment, (c) disability, (d) death, (e) and attending 59½ years of age.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

Notes Receivable from Participants

Participants are permitted to borrow a minimum of \$1,000 of their vested benefits under the Plan. Participants may borrow up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000, reduced by the highest outstanding loan balance in their account during the prior 12-month period. Loans are secured by the participant's account and bear an interest rate at the prime rate plus 1% or at local prevailing rates as determined by the Plan Administrator, which would be made under similar circumstances and is fixed for the term of the loan. The notes are repaid ratably over a period of five years or less, unless used to purchase a principal residence up to a reasonable number of years. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC. Also, each participant may not have more than three loans outstanding at any time.

Contract Loans to Participants

Participants may borrow, directly from TIAA or the Plan, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 45% of the vested accrued benefit of the vested account balance. Such loans are subject to certain limitations and are not included in the Plan's financial statements, as the loans are not made from Plan assets and are, therefore, not considered assets of the Plan. Participants receiving loans from TIAA or the Plan are required to pledge, as collateral, an annuity account value of 110% of the loan amount for the period the loan is outstanding. The collateral of the loans must be maintained in their investment accounts to the TIAA Traditional Annuity account. Loan interest rates are variable at prevailing interest rates and can be increased or decreased by TIAA. Principal and interest is paid ratably by the participant directly to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional Annuity account balance. A default charge will be assessed against the portion of the loan collateral used to foreclose on all or part of any loan.

Loan balances outstanding to TIAA from the Plan's participants were \$33,312 and \$62,051 as of December 31, 2021 and 2020, respectively. As such, approximately \$36,643 and \$68,256 of TIAA Traditional Annuity account values (110% of outstanding loans from TIAA) as of December 31, 2021 and 2020, respectively, serves as collateral for the related loans. As of December 31, 2021, no loans were deemed to be in default. According to the Plan document, if the participants default on the loan, they will be taxed on the amount of the outstanding loan balance and will be subject to a 10% penalty if they are under age 59½. In addition, TIAA has the right to foreclose its security interest in the portion of participants' vested accounts under the Plan that they pledged as security for the loan.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to participant-initiated transactions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net change in fair value of investments on the statement of changes in net assets available for benefits (modified cash basis).

The Plan recognized administrative expenses totaling \$1,306 for the year ended December 31, 2021.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$48,061 and \$44,382, respectively. Forfeitures, if any, are allocated to reduce Plan employer contributions. For the years ended December 31, 2021 and 2020, there were no forfeiture amounts allocated to reduce Plan employer contributions. During the year ended December 31, 2021, \$3,679 was forfeited by withdrawing participants, the forfeiture account earned no investment income.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained, and the accompanying financial statements have been prepared, on a modified cash basis which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Investment income is recognized when received, and disbursements are recognized when made. Additionally, securities investments are reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in accordance with accounting principles generally accepted in the United States of America (GAAP).

Annual Reporting Requirements

Prior to January 1, 2009, TIAA and CREF maintained records at a contract level, not Plan level, and administratively decided not to provide accounting records and supporting documentation at the participant or Plan level relating to certain annuity and custodial accounts issued to current and former employees. As such, neither the Plan Sponsor nor TIAA and CREF have been able to produce sufficient records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to these accounts, if any, could not be determined.

Additionally, certain Plan assets held by TIAA and CREF are excluded from investments in the accompanying statements of net assets available for benefits (modified cash basis) due to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, pursuant to the Department of Labor's Field Assistance Bulletin (FAB) No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the accompanying statement of changes in net assets available for benefits (modified cash basis).

Specifically, the administrator of a 403(b) plan does not need to treat annuity contracts and custodial accounts as part of the employer's Title I plan or as plan assets for purposes of ERISA's annual reporting requirements provided that:

- The contract or account was issued to a current or former employee before January 1, 2009.
- The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact ceased making contributions, to the contract or account before January 1, 2009.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

- All of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer.
- The individual owner of the contract is fully vested in the contract or account.

Related to such accounts, as reported by TIAA and CREF, net assets available for benefits of \$1,264,284 and \$1,265,364 were excluded from the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020, respectively. Further, investment gains of \$16,855 and distributions of \$17,935 related to such accounts, as identified by TIAA and CREF, have also been excluded in the accompanying statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021. Pursuant to FAB No. 2009-02, such excluded pre-2009 contracts, accounts, and amounts were not subject to auditing procedures. The modified cash basis of accounting requires that these accounts and the related income and distributions be included in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan (except for the fully benefit-responsive investment contract) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Fully benefit-responsive investment contracts are reported at contract value. The guaranteed investment contracts are presented on the face of the statements of net assets available for benefits (modified cash basis) at contract value. Contract value, as reported to the Plan by TIAA and CREF, represents contributions made under the contracts plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net change includes the Plan's gains and losses on investments bought and sold, as well as held during the period.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan Document. There were no deemed loans for the year ended December 31, 2021.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by TIAA and CREF

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

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits (modified cash basis) as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, Interest and Dividend and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021.
- Investment information reflected on the supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) (modified cash basis) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of modified cash basis, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. TIAA Traditional Annuity

The TIAA Traditional Annuity is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest of 3%, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance, and the entire amount is recorded as a distribution in the statements of net assets available for benefits (modified cash basis). The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan. The guaranteed insurance contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

for receiving income upon retirement. The traditional annuity contracts that are not fully benefit responsive (GRA Contracts) are reported at fair value. The TIAA Traditional Annuity offered through Group Supplemental Retirement Annuity Contracts (GSRA) and TIAA Stable Value Fund are fully benefit responsive and included in the financial statements at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$935,569 and \$913,291, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

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

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

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

The Plan establishes valuation processes and procedures to ensure that the valuation techniques for investments that are categorized within Level 3 of the fair value hierarchy are fair, consistent, and verifiable. The Plan uses the theoretical transfer (exit value), as certified by the Plan's insurance companies, TIAA and CREF, to value Level 3 investments. The Plan Administrator considers the values and inputs for reasonableness. The Plan Administrator reviews reports from TIAA and CREF annually or more frequently, as needed, to determine whether the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted as necessary, based on current market conditions and other third-party information.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Registered Investment Companies

CREF Accounts are registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management Investment Company. The registered investment company shares are traded at quoted prices through the National Securities Clearing Corporation. Management has reviewed the fair value classifications from TIAA and agrees that Level 1 is the most appropriate classification.

Pooled Separate Account

The Plan's investment in a pooled separate account consists of the TIAA Real Estate Account (REA). The pooled separate account is valued at its accumulation unit value (AUV), which approximates fair value. REA invests in real estate and real estate related investments. Its investments are valued at net asset value. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. REA determines its unit value each day which is quoted and published on NASDAQ, and therefore classifies REA as Level 1.

TIAA Access Account

TIAA Access accounts are a variable-annuity product that is funded through TIAA Separate Account, a separate investment account of TIAA registered under the Investment Company Act of 1940. They are variable annuities that invest in shares of underlying mutual funds. TIAA Access accounts are not publicly quoted and are priced at net asset value. ASC 820 allows NAV per share to serve as a practical expedient to estimate fair value.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

TIAA Traditional Annuity - Non-Benefit-Responsive

The TIAA Traditional Annuity offered through Insurance Company General Contracts (ICGC) have liquidity restrictions and are non-fully benefit-responsive and are reported at fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. The investment is valued using a theoretical transfer (exit value) and a discounted cash flow analysis calculated using an appropriate risk-adjusted market discount rate determined by TIAA, which correlates closely with TIAA Traditional Annuity's historical crediting rates. TIAA believes that the fair value of the contract does not differ significantly from the contract value.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2021

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 8,791,212	\$ -	\$ -	\$ 8,791,212
TIAA Real Estate Account	494,074	-	-	494,074
Traditional Annuity Account - Non-Benefit-Responsive	-	-	333,287	333,287
Total Assets , in the fair value hierarchy	\$ 9,285,286	\$ -	\$ 333,287	9,618,573
TIAA Access Accounts ^(a)				2,988,050
Investments , at fair value				\$ 12,606,623

December 31, 2020

	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 6,705,309	\$ -	\$ -	\$ 6,705,309
TIAA Real Estate Account	410,678	-	-	410,678
Traditional Annuity Account - Non-Benefit-Responsive	-	-	314,833	314,833
Total Assets , in the fair value hierarchy	\$ 7,115,987	\$ -	\$ 314,833	7,430,820
TIAA Access Accounts ^(a)				2,418,886
Investments , at fair value				\$ 9,849,706

^(a) Certain investments that are measured at fair value using the NAV-per-share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts included in this table are intended to permit reconciliation of the fair value hierarchy table to the amounts presented in the statements of net assets available for benefits (modified cash basis).

Gains and losses included in the statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021 are reported in net change in fair value of investments.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

The Plan's policy is to recognize transfers between Level 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were no transfers into or out of Level 3.

Purchases of the TIAA Traditional Annuity Level 3 asset amounted to \$64,441 and \$33,255 and sales amounted to \$75,892 and \$209 for the years ended December 31, 2021 and 2020, respectively. Purchases and sales related to participant directed transactions. There were no transfers between into and out of Level 3 assets during the years ended December 31, 2021 and 2020.

Investments Measured Using the NAV-per-Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV-per-share practical expedient. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

December 31, 2021

	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
TIAA Access Accounts:				
Lifecycle ^(c)	\$ 2,023,690	N/A	Daily	None
Equity - Large Cap ^(a)	442,576	N/A	Daily	None
Equity - Small Cap ^(a)	140,916	N/A	Daily	None
Equity - Mid Cap ^(a)	128,974	N/A	Daily	None
Equity - International ^(a)	94,595	N/A	Daily	None
Equity - Index ^(a)	75,630	N/A	Daily	None
Bonds ^(b)	24,732	N/A	Daily	None
Equity - Real Estate ^(a)	49,337	N/A	Daily	None
Assets Allocation ^(d)	7,600	N/A	Daily	None
	\$ 2,988,050			

December 31, 2020

	Fair Value	Unfunded Commitments	Redemptions Frequency (if Currently Eligible)	Redemption Notice Period
TIAA Access Accounts:				
Lifecycle ^(c)	\$ 1,680,068	N/A	Daily	None
Equity - Large Cap ^(a)	353,049	N/A	Daily	None
Equity - Small Cap ^(a)	109,245	N/A	Daily	None
Equity - Mid Cap ^(a)	91,359	N/A	Daily	None
Equity - International ^(a)	78,462	N/A	Daily	None
Equity - Index ^(a)	60,145	N/A	Daily	None
Bonds ^(b)	22,811	N/A	Daily	None
Equity - Real Estate ^(a)	17,633	N/A	Daily	None
Assets Allocation ^(d)	6,114	N/A	Daily	None
	\$ 2,418,886			

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

- (a) *Equity Funds* - Equity funds invest in stocks. The objective of an equity fund is growth through capital gains and dividends. Stock funds may have a specific style—for example, value or growth—and include investments in different-sized companies and geographic regions.
- (b) *Bond Funds* - Bond funds invest in fixed-income securities. The objective of bond funds is generally to receive interest payments or capital growth. Fixed-income funds generally invest in sovereign, corporate, or municipal debt. In addition, the bond funds may invest in fixed-income securities of different durations. Debt rates of return are based upon economic conditions and the credit worthiness of the debtor, amongst other factors.
- (c) *Lifecycle Funds* - Lifecycle funds invest in a variety of different types of equities and fixed-income securities to achieve their stated investment objective. The objective of an asset allocation fund can vary and includes, but is not limited to, target date funds and investment styles. Target date funds automatically rebalance their investments to create a portfolio for a certain retirement date. Investment styles can vary in risk and include investments in different-sized companies and geographic regions, with different weights on equity and debt.
- (d) *Assets Allocation Funds* - Asset allocation funds invest in a combination of stocks and bonds seeking both growth of principal and current income. Some funds are more aggressive or conservative by allocation between equities and fixed income.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

December 31, 2021

	Fair Value	Valuation Techniques	Unobservable Inputs	Range
TIAA Traditional Annuity - Non-Benefit-Responsive	\$ 333,287	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-adjusted discount rate applied	GRA: 3.00% - 3.80%

December 31, 2020

	Fair Value	Valuation Techniques	Unobservable Inputs	Range
TIAA Traditional Annuity - Non-Benefit-Responsive	\$ 314,833	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-adjusted discount rate applied	GRA: 3.00% - 4.45%

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits (modified cash basis).

7. Tax Status

The Plan has adopted a volume-submitter 403(b) plan designed by TIAA and is relying on an advisory letter dated August 7, 2017 stating that the Internal Revenue Service (IRS) has determined that the form of the volume-submitter plan adopted by the Plan is acceptable under Section 403(b) of the

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

IRC for use by eligible employers for the benefit of their employees. The Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related tax deferred annuities are tax-exempt. Therefore, no provision for income tax has been included in the Plan's financial statements.

The modified cash basis of accounting requires Plan management to evaluate tax positions taken by the Plan if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their participant accounts.

9. Related Party and Party-in-Interest Transactions

Certain Plan investments are registered investment companies, insurance company general contracts (ICGC), guaranteed annuity contracts, and pooled separate account managed by TIAA and CREF; and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these funds qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Participant loan fees are paid to TIAA and CREF by participants. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts; these qualify as exempt party-in-interest transactions.

10. Late Remittances

For the year ended December 31, 2021, employee salary deferral withholdings in the amount of \$280,461 were not remitted within the appropriate time period by the Employer. In prior years, employee withholdings in the amount of \$420,580 were not remitted within the appropriate time period by the Employer. These non-exempt party-in-interest transactions constitute a prohibited transaction, as defined by ERISA. The Employer will take the appropriate steps to correct the delinquent contributions by calculating and depositing the corresponding lost earnings into the participant accounts. The Employer has further implemented a procedure to ensure all future remittances are done within the prescribed time period.

In August 2023, the Company self-corrected the 2019 late remittances of \$57,219 with contributions totaling \$145 in lost earnings. In March 2021, the company self-corrected the 2018 late remittance of \$26,503 with contributions totaling \$1,863 in lost earnings. The lost earnings include the amount the participants should have earned from the date the deferred contributions should have been made through the date of correction.

The Company has not estimated the amount of potential fines or penalties related to these prohibited transactions.

Sponsors for Educational Opportunity 403(b) Plan

Notes to Financial Statements (Modified Cash Basis)

11. Operational Errors

The Plan Administrator has determined that certain operational errors have arisen and intends to correct these errors in accordance with methods acceptable under the IRC. In the opinion of the Plan Sponsor, it is reasonable to expect that these corrections would be deemed acceptable under examination by the IRS. If deemed accepted by the IRS and the Company makes the necessary corrections, these operational failures would not adversely impact the Plan's qualified tax status. However, if the IRS does not deem the proposed corrective actions acceptable, or the Company does not make the necessary corrections, there could be a material impact to the Plan's qualified tax status and the Plan's financial statements. As a result of these errors, the employer is required to make an additional contribution to the plan in the amount of \$33,662. The plan is in the process of correcting the errors.

12. Subsequent Events

The Plan evaluated its December 31, 2021 financial statements for subsequent events through September 13, 2023, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Sponsors for Educational Opportunity 403(b) Plan

Schedule H (Form 5500), Line 4a -

Schedule of Delinquent Participant Contributions (Modified Cash Basis)

EIN: 13-2578670

Plan No.: 001

Year ended December 31, 2021

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*			
Check here if late participant loan repayments are included: ☐						
2021	\$ 280,461	\$ 280,461	\$ -	\$ -	\$ -	
2020	298,335	298,335	-	-	-	
2019	95,742	38,523	57,219	-	-	
2018	26,503	-	26,503	-	-	

* Voluntary Fiduciary Correction Program (DOL)

Sponsors for Educational Opportunity 403(b) Plan

Schedule H (Form 5500), Line 4i -

Schedule of Assets (Held at End of Year) (Modified Cash Basis)

EIN: 13-2578670

Plan No.: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Registered Investment Companies				
*	College Retirement Equities Fund variable annuities	CREF STOCK R1		\$ 1,894,274
*	College Retirement Equities Fund variable annuities	CREF MONEY MARKET R1		491,021
*	College Retirement Equities Fund variable annuities	CREF SOCIAL CHOICE R1		26,562
*	College Retirement Equities Fund variable annuities	CREF BOND MARKET R1		306,890
*	College Retirement Equities Fund variable annuities	CREF GLOBAL EQUITIES R1		442,623
*	College Retirement Equities Fund variable annuities	CREF GROWTH R1		1,939,270
*	College Retirement Equities Fund variable annuities	CREF EQUITY INDEX R1		2,511,548
*	College Retirement Equities Fund variable annuities	CREF INFLATION-LINKED BOND R1		148,036
*	College Retirement Equities Fund variable annuities	TIAA ACCESS BOND PLUS T4		24,732
*	College Retirement Equities Fund variable annuities	TIAA ACCESS EQUITY INDEX T4		75,630
*	College Retirement Equities Fund variable annuities	TIAA ACCESS GROWTH & INCOME T4		38,279
*	College Retirement Equities Fund variable annuities	TIAA ACCESS INTL EQUITY T4		94,595
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LG-CAP GR T4		280,605
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LG-CAP VAL T4		123,692
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2015 T4		2,325
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2020 T4		2,176
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2025 T4		75,284
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2030 T4		226,585
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2035 T4		188,126
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2040 T4		213,788
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2045 T4		278,580
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2050 T4		452,966
*	College Retirement Equities Fund variable annuities	TIAA ACCESS MID-CAP GR T4		53,488
*	College Retirement Equities Fund variable annuities	TIAA ACCESS MID-CAP VAL T4		75,486
*	College Retirement Equities Fund variable annuities	TIAA ACCESS REAL EST SECS T4		49,337
*	College Retirement Equities Fund variable annuities	TIAA ACCESS SM-CAP BL IDX T4		83,192
*	College Retirement Equities Fund variable annuities	TIAA ACCESS QUANT SML CP EQ T4		57,724
*	College Retirement Equities Fund variable annuities	TIAA ACCESS SOCIAL CH EQ T4		7,600
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2060 T4		50,849

Sponsors for Educational Opportunity 403(b) Plan

Schedule H (Form 5500), Line 4i -

Schedule of Assets (Held at End of Year) (Modified Cash Basis)

EIN: 13-2578670

Plan No.: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Registered Investment Companies (cont.)				
*	College Retirement Equities Fund variable annuities	TIAA ACCESS LIFECYCLE 2055 T4		\$ 533,011
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		28,279
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		52,338
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		28,102
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		117,484
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		77,260
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		70,009
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		153,235
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		173,675
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		220,424
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		56,225
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		28,529
	College Retirement Equities Fund variable annuities	Vanguard Intl Growth Adm		861
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		1,216
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Value Idx Adm		296
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		4,606
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		1,002
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		3,746
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		3,516
	College Retirement Equities Fund variable annuities	American Fd New Perspective R6		7,817
	College Retirement Equities Fund variable annuities	Cohen & Steers Real Est Sec Z		999
	College Retirement Equities Fund variable annuities	Franklin Small Cap Value R6		1,081
	College Retirement Equities Fund variable annuities	Neuberger Ber Sm Cap Gwh Instl		288
Total Registered Investment Companies				11,779,262
Guaranteed Annuity Contract				
*	Teachers Insurance and Annuity Association	Traditional, Benefit Responsive - There is no maturity date. 3% minimum annual interest rate. No collateral or par value. Maturity value is principal, plus accrued interest.	**	926,890
*	Teachers Insurance and Annuity Association	TIAA Stable Value Fund	**	8,679
Total TIAA Traditional Annuities				935,569

Sponsors for Educational Opportunity 403(b) Plan

Schedule H (Form 5500), Line 4i -

Schedule of Assets (Held at End of Year) (Modified Cash Basis)

EIN: 13-2578670

Plan No.: 001

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Insurance Company General Contracts				
*	Teachers Insurance and Annuity Association	Traditional, Non-Benefit Responsive - There is no maturity date. 3% minimum annual interest rate. No collateral or par value. Maturity value is principal, plus accrued interest.	**	\$ 333,287
Total Insurance Company General Contracts				333,287
Pooled Separate Account				
*	Teachers Insurance and Annuity Association	TIAA REAL ESTATE		494,074
Total Pooled Separate Account				494,074
Total Investments				13,542,192
*	Participant Loan	Interest rate of 5.75%	**	62,778
Total				\$ 13,604,970

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

** Investments are participant directed and therefore cost disclosure is not required.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan; ☐ a DFE (specify) _____ ☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	▶ ☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information --- enter all requested information					
1a Name of plan Sponsors for Educational Opportunity 403(b) Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1997</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1997	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 05/01/1997					
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) Sponsors for Educational Opportunity 55 Exchange Place, Suite 601 US New York NY 10005-3301	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 13-2578670</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (646) 435-9580</td> </tr> <tr> <td>2d Business code (see instructions) 813000</td> </tr> </table>	2b Employer Identification Number (EIN) 13-2578670	2c Plan Sponsor's telephone number (646) 435-9580	2d Business code (see instructions) 813000	
2b Employer Identification Number (EIN) 13-2578670					
2c Plan Sponsor's telephone number (646) 435-9580					
2d Business code (see instructions) 813000					

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	DocuSigned by: 	9/13/2023	Joshua Garlenski
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor	
SIGN HERE			
Signature of DFE	Date	Enter name of individual signing as DFE	

3a Plan administrator's name and address ☒ 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 and 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	5 265
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) 161
a(2) Total number of active participants at the end of the plan year	6a(2) 207
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 102
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 309
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 302
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2021 and ending 12/31/2021

Name of plan

Sponsors for Educational Opportunity 403(b) Plan

Employer Identification Number

13-2578670

Three-digit
plan number

001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	TIAA-CREF	TRADITIONAL, BENEFIT RESPONSIV		926,890
	TIAA-CREF	TRADITIONAL, NON-BENEFIT RESPO		333,287
	TIAA-CREF	TIAA STABLE VALUE		8,679
	TIAA-CREF	TIAA REAL ESTATE		494,074
	TIAA-CREF	CREF STOCK R1		1,894,274
	TIAA-CREF	CREF MONEY MARKET R1		491,021
	TIAA-CREF	CREF SOCIAL CHOICE R1		26,562
	TIAA-CREF	CREF BOND MARKET R1		306,890
	TIAA-CREF	CREF GLOBAL EQUITIES R1		442,623
	TIAA-CREF	CREF GROWTH R1		1,939,270
	TIAA-CREF	CREF EQUITY INDEX R1		2,511,548
	TIAA-CREF	CREF INFLATION-LINKED BOND R1		148,036
	TIAA-CREF	TIAA ACCESS BOND PLUS T4		24,732
	TIAA-CREF	TIAA ACCESS EQUITY INDEX T4		75,630
	TIAA-CREF	TIAA ACCESS GROWTH & INCOME T4		38,279
	TIAA-CREF	TIAA ACCESS INTL EQUITY T4		94,595
	TIAA-CREF	TIAA ACCESS LG-CAP GR T4		280,605
	TIAA-CREF	TIAA ACCESS LG-CAP VAL T4		123,692
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2015 T4		2,325
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2020 T4		2,176
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2025 T4		75,284
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2030 T4		226,585
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2035 T4		188,126
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2040 T4		213,788
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2045 T4		278,580
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2050 T4		452,966
	TIAA-CREF	TIAA ACCESS MID-CAP GR T4		53,488
	TIAA-CREF	TIAA ACCESS MID-CAP VAL T4		75,486
	TIAA-CREF	TIAA ACCESS REAL EST SECS T4		49,337
	TIAA-CREF	TIAA ACCESS SM-CAP BL IDX T4		83,192
	TIAA-CREF	TIAA ACCESS QUANT SML CP EQ T4		57,724
	TIAA-CREF	TIAA ACCESS SOCIAL CH EQ T4		7,600
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2060 T4		50,849
	TIAA-CREF	TIAA ACCESS LIFECYCLE 2055 T4		533,011
	TIAA-CREF	TIAA-CREF LFCYLE IDX 2015-INST		28,279
	TIAA-CREF	TIAA-CREF LFCYLE IDX 2020-INST		52,338
	TIAA-CREF	TIAA-CREF LFCYLE IDX 2025-INST		28,102
	TIAA-CREF	TIAA-CREF LFCYLE IDX 2030-INST		117,484
	TIAA-CREF	TIAA-CREF LFCYLE IDX 2035-INST		77,260

[illegible]

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning 01/01/2021 and Ending 12/31/2021

Name of Plan: Sponsors for Educational Opportunity 403(b) Plan

Employer Identification Number: 13-2578670 Three-digit plan number: 001

[illegible]