

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>BENCHMARK EDUCATION COMPANY PROFIT SHARING 401(K) PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>01/01/2001</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>BENCHMARK EDUCATION COMPANY LLC</u> <u>145 HUGUENOT STREET 8TH FLOOR</u> <u>NEW ROCHELLE, NY 10801</u>		2b Employer Identification Number (EIN) <u>13-3996703</u> 2c Plan Sponsor's telephone number <u>914-637-7270</u> 2d Business code (see instructions) <u>511130</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	DELORIS FOX
	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

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

Form 5500 (2022)
v. 220413

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	5 519
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 414 6a(2) 454 6b 1 6c 124 6d 579 6e 2 6f 581 6g 559 6h 25
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: 2J 2K 2S 2T 3B 2E 2F 2G 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BENCHMARK EDUCATION COMPANY PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BENCHMARK EDUCATION COMPANY LLC	D Employer Identification Number (EIN) 13-3996703

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	70179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WBG ADVISORS

27-0628366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	26000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILKIN & GUTTENPLAN, P.C.

22-2612018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BENCHMARK EDUCATION COMPANY PROFIT SHARING 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BENCHMARK EDUCATION COMPANY LLC	D Employer Identification Number (EIN) 13-3996703	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 932028
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BENCHMARK EDUCATION COMPANY PROFIT SHARING 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BENCHMARK EDUCATION COMPANY LLC</u>		D Employer Identification Number (EIN) <u>13-3996703</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	289937	279166
(9) Value of interest in common/collective trusts.....	1c(9)	1014834	932028
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27370230	24510147
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	28675001	25721341

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28675001	25721341
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	751168	
(B) Participants.....	2a(1)(B)	3080200	
(C) Others (including rollovers).....	2a(1)(C)	389244	
(2) Noncash contributions.....	2a(2)	0	4220612
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	12283	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12283
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1061439	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1061439
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22437
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6021123
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-704352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2133921	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2133921
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		2208
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	113179	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		113179
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2249308
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2953660
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ 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: **WILKIN & GUTTENPLAN, P.C.**

(2) EIN: **22-2612018**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BENCHMARK EDUCATION COMPANY PROFIT SHARING 401(K) PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BENCHMARK EDUCATION COMPANY LLC		D Employer Identification Number (EIN) 13-3996703
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

Benchmark Education Company LLC
Profit Sharing 401(k) Plan
Financial Statements
December 31, 2022 and 2021

Benchmark Education Company LLC Profit Sharing 401(k) Plan
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December 31, 2022 and 2021

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Independent Auditors' Report

To the Plan Administrator and Trustees of

Benchmark Education Company LLC Profit Sharing 401(K) Plan

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

We have performed audits of the accompanying financial statements of Benchmark Education Company LLC Profit Sharing 401(K) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Benchmark Education Company LLC Profit Sharing 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

1. the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user base on the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

2. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
3. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
4. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
5. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters - Supplemental Schedules Required by ERISA (Continued)

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

In our opinion —

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

A handwritten signature in black ink, appearing to read "William J. Guttag". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

East Brunswick, New Jersey

October 10, 2023

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Mutual funds	\$ 24,510,147	\$ 27,370,230
Common/collective trust	878,685	931,727
Forfeitures account - common/collective trust	<u>53,343</u>	<u>83,107</u>
Total Investments	<u>25,442,175</u>	<u>28,385,064</u>
Participant notes receivable	<u>279,166</u>	<u>289,937</u>
Contributions Receivable		
Employer	704,138	591,168
Employer profit sharing	<u>110,000</u>	<u>160,000</u>
Total Contributions Receivable	<u>814,138</u>	<u>751,168</u>
Total Assets	<u>26,535,479</u>	<u>29,426,169</u>
Net Assets Available for Benefits	<u><u>\$ 26,535,479</u></u>	<u><u>\$ 29,426,169</u></u>

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

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Investment Income (Loss)

Net depreciation in fair value of investments	\$ (6,021,123)
Interest and dividends	<u>1,083,876</u>

Total Investment Loss	<u>(4,937,247)</u>
------------------------------	--------------------

Contributions

Participant deferrals	3,080,200
Participant rollovers	389,244
Employer	<u>814,138</u>

Total Contributions	<u>4,283,582</u>
----------------------------	------------------

Interest on participant notes receivable	<u>12,283</u>
--	---------------

Subtotal	<u>(641,382)</u>
-----------------	------------------

Other Deductions

Benefits paid to participants	2,136,129
Investment management and advisory fees	<u>113,179</u>

Total Deductions from Net Assets	<u>2,249,308</u>
---	------------------

Net Decrease in Net Assets Available for Benefits	(2,890,690)
--	-------------

Net Assets Available for Benefits - Beginning of Year	<u>29,426,169</u>
--	-------------------

Net Assets Available for Benefits - End of Year	<u><u>\$ 26,535,479</u></u>
--	-----------------------------

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

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description

The following brief description of the Benchmark Education Profit Sharing 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under the provision of Section 401(k) of the Internal Revenue Code covering the eligible employees of Benchmark Education Company LLC and Newmark Learning LLC (the "Sponsor" or "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2017, a volume submitter plan document was adopted and became effective. An employee of the Company becomes eligible for participation in the 401(k) plan upon the employment commencement date. If the participant does not elect a deferral after 30 days of service, the employee will automatically be enrolled at a deferral rate of 3%.

The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Plan Contributions

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan, subject to certain limitations under the Internal Revenue Code. The Plan includes an automatic deferral feature of 3% of employee compensation unless a contrary election is made. Newly eligible employees will automatically be enrolled after 30 days of the employee's hire date if an election is not previously made by the employee. Eligible employees are permitted to make both pre-tax and after-tax (ROTH) contributions, provided the total of such elective contributions does not exceed the limits stated in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various options offered by the Plan. The Plan currently offers various mutual funds and a common/collective trust as investment options for participants.

The Company, at its discretion, may contribute to the Plan a matching contribution equal to a uniform percentage of salary deferrals. These percentages will be determined each year. Employees must have at least 3 months of service during the Plan year to be eligible for a matching contribution. For the year ended December 31, 2022 the Company made a matching contribution of \$704,138.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description (Continued)

Plan Contributions (Continued)

In addition, the Company, at its discretion, may elect to make a profit sharing contribution each year. The allocation of the discretionary profit sharing contribution is based on the ratio of the individual's compensation, as defined, to the aggregate compensation of those participant's eligible to share in the contribution. Eligibility for the profit sharing contribution is generally limited to those that were actively employed at the end of the Plan year and who have completed at least 1,000 hours of service during the Plan year, if the contribution period is the Plan year. For the year ended December 31, 2022, the Company made a profit sharing contribution of \$150,000.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (if any) and (b) Plan earnings. The participant's account is also charged with an allocation of certain expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the earnings thereon. Participants become vested in employer contributions, if any, based on a graded-vesting schedule, with participants becoming fully vested after six years. In addition, participants become fully vested in all of their accounts upon reaching normal retirement age (as defined in the Plan) prior to termination of employment or in the event of death or permanent disability.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balances minus the highest outstanding loan balance in the previous twelve months. Participants may have a maximum of three loans outstanding at any one time. Notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time the loan is approved. At December 31, 2022 interest rates on the outstanding loans ranged from 4.25% to 8.00%. Principal and interest are paid ratably, generally through payroll deductions over a period not to exceed five years except for loans used for the purchase of a primary residence which can have terms exceeding five years but must be repaid within fifteen years of the original loan date. Processing fees are charged against participant accounts.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description (Continued)

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Benefits

The Plan allows for "hardship withdrawals" of employee benefits from participant's pre-tax elective deferral and ROTH elective deferral accounts based the provisions of the Plan document.

Forfeitures

As of December 31, 2022 and 2021 forfeited non-vested accounts totaled \$53,343 and \$83,107 respectively. These amounts may be used to reduce future employer contributions and expenses. These funds are being held in the Putnam Stable Value Fund. During the year ended December 31, 2022, forfeitures of \$90,000 were utilized to offset the employer matching contribution and profit sharing contribution for the year ended December 31, 2021 and \$17,128 was utilized to pay plan expenditures. Forfeiture contributions were applied to the account totaling \$77,64. Subsequent to year end, the plan utilized \$40,000 to offset the employer's profit sharing and matching contributions receivable at December 31, 2022.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's 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 these estimates.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 2 Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments 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. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company (See Note 3).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance was deemed necessary as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Expenses related to the administration of the Plan are primarily paid by the Company. Personnel and facilities of the Company have been used by the Plan at no additional cost to the Plan. Investment related expenses, other than those paid directly by the Plan, are integrated with investment performance.

Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the auditors' report, which is the date the financial statements were available to be issued.

Note 3 Fair Value Measurements

Generally accepted accounting principles ("GAAP") establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 3 Fair Value Measurements (Continued)

At December 31, 2022 and 2021, the Plan held Level 1 investments, as described below:

Level 1

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 3 Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's financial assets at fair value as of December 31, 2022 and 2021:

Investments at fair value:

	December 31,	
	2022	2021
Level 1 -		
Mutual Funds	<u>\$ 24,510,147</u>	<u>\$ 27,370,230</u>

Net Asset Values

The following sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

	Fair Value 12/31/22	Fair Value 12/31/21	Unfunded Commitment 12/31/22	Unfunded Commitment 12/31/21	Redemption Frequency	Redemption Notice Period
Common/Collective Trust	\$878,685	\$931,727	\$ -	\$ -	Daily	Daily
Forfeiture Account - Common Collective Trust	\$53,343	\$83,107	\$ -	\$ -	Daily	Daily

The common/collective trust's objectives are to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the trust invests in instruments which are not expected to experience significant price fluctuations in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The common/collective trust seeks to preserve principal and provide book value liquidity on a daily basis for plan permitted, participant directed withdrawals while maintaining a competitive interest rate.

Note 4 Party in Interest and Related Party Transactions

Fidelity Investments Institutional and WBG Advisors are the Plan's recordkeeper and investment advisor, therefore, transactions qualify as party in interest transactions. Fees paid by the Plan for the recordkeeper services and investment advisory services amounted to \$70,179 and \$26,000, for the year ended December 31, 2022.

During the year ended, December 31, 2022, forfeitures were utilized to pay plan expenses for accounting and auditing services in the amount of \$17,000.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 5 Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

Note 6 Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan will be open for examination for three years.

Note 7 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 Statements of Net Assets Available for Plan Benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a variety of participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments.

At December 31, 2022, two investment options accounted for more than 10% of the Plan's total net assets:

Vanguard Total Stock Market Index	\$3,742,526	14%
American Funds American Balanced R6	\$3,508,418	13%

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 8 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to the Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 26,535,479	\$ 29,426,169
Employer receivable	(704,138)	(591,168)
Employer profit sharing receivable	<u>(110,000)</u>	<u>(160,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 25,721,341</u>	<u>\$ 28,675,001</u>

The following is a reconciliation of employer contributions according to the financial statements to Form 5500 for the year ended December 31, 2022:

Employer contributions according to the financial statements	\$ 814,138
Employer receivable - 2022	(704,138)
Employer profit sharing receivable - 2022	(110,000)
Employer receivable - 2021	591,168
Employer profit sharing receivable - 2021	<u>160,000</u>
Employer contributions per the Form 5500	<u>\$ 751,168</u>

Note 9 Certified Investments

The information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net loss in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

SUPPLEMENTARY INFORMATION

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2022

EIN: 13-3996703

Plan Number 001

(a)	(b) Identity of Issuer/Borrower/Lesser or Similar Party	(c) Description of Investment Including of Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Total Stock Market Index	Registered Investment Company	**	\$ 3,742,526
	American Funds American Balanced R6	Registered Investment Company	**	3,508,418
	Vanguard 500 Index Admiral	Registered Investment Company	**	1,634,620
	T. Rowe Price Retirement 2025 Fund	Registered Investment Company	**	1,504,202
	T. Rowe Price Retirement 2035 Fund	Registered Investment Company	**	1,412,372
	Vanguard Small Cap Index Adm	Registered Investment Company	**	1,400,463
	T. Rowe Price Retirement 2040 Fund	Registered Investment Company	**	1,226,813
	Mainstay Large Cap Growth I	Registered Investment Company	**	1,016,810
	T. Rowe Price Retirement 2030 Fund	Registered Investment Company	**	1,013,740
	T. Rowe Price Retirement 2050 Fund	Registered Investment Company	**	930,929
	Vanguard Mid Cap Index Fund - Admiral	Registered Investment Company	**	854,839
	Prudential Total Return Bond A	Registered Investment Company	**	847,319
	Columbia Dividend Income Fund Institutional 3	Registered Investment Company	**	806,404
	Vanguard Total Intl Stock Index	Registered Investment Company	**	717,346
	T. Rowe Price Retirement 2045 Fund	Registered Investment Company	**	651,911
	T. Rowe Price 2055 Fund	Registered Investment Company	**	500,102
	T. Rowe Price Retirement 2020 Fund	Registered Investment Company	**	480,089
	Vanguard Total Bond Market Index Admiral	Registered Investment Company	**	406,932
	MFS Mid Cap Growth R6	Registered Investment Company	**	334,143
	T. Rowe Price Retirement 2060 Fund	Registered Investment Company	**	331,810
	American Funds Europacific GR R4	Registered Investment Company	**	305,240
	PIMCO Commodity Real Return Strategy Admin	Registered Investment Company	**	208,746
	Cohen & Steer Real Estate Securities Fund	Registered Investment Company	**	206,071
	American Funds International Growth and Income Fund	Registered Investment Company	**	122,413
	American Century Small Cap Growth Fund R6	Registered Investment Company	**	114,574
	Vanguard Mid-Cap Value Index Fund	Registered Investment Company	**	109,709
	T. Rowe Price Retirement 2015 Fund	Registered Investment Company	**	61,010
	PIMCO Real Estate Real Return Strategy	Registered Investment Company	**	49,622
	Federated Clover Small Value Instl	Registered Investment Company	**	10,579
	T. Rowe Price Retirement 2010 Fund	Registered Investment Company	**	395
				<u>24,510,147</u>
	Putnam Stable Value Fund	Common/collective trust	**	878,685
	Putnam Stable Value Fund- Forfeitures Account	Common/collective trust	**	53,343
		Participant Notes Receivable with interest rates of 4.25% - 8.00%		<u>279,166</u>
				<u><u>\$ 25,721,341</u></u>

* Represents Party-In-Interest

** Cost is not provided for participant-directed investments

See Independent Auditors' Report.

Benchmark Education Company LLC
Profit Sharing 401(k) Plan
Financial Statements
December 31, 2022 and 2021

Benchmark Education Company LLC Profit Sharing 401(k) Plan
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December 31, 2022 and 2021

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Independent Auditors' Report

To the Plan Administrator and Trustees of

Benchmark Education Company LLC Profit Sharing 401(K) Plan

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

We have performed audits of the accompanying financial statements of Benchmark Education Company LLC Profit Sharing 401(K) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year then ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Benchmark Education Company LLC Profit Sharing 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

1. the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
2. the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user base on the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

2. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
3. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
4. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
5. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters - Supplemental Schedules Required by ERISA (Continued)

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

In our opinion —

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

A handwritten signature in black ink, appearing to read "William J. Guttag". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

East Brunswick, New Jersey

October 10, 2023

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value		
Mutual funds	\$ 24,510,147	\$ 27,370,230
Common/collective trust	878,685	931,727
Forfeitures account - common/collective trust	<u>53,343</u>	<u>83,107</u>
Total Investments	<u>25,442,175</u>	<u>28,385,064</u>
Participant notes receivable	<u>279,166</u>	<u>289,937</u>
Contributions Receivable		
Employer	704,138	591,168
Employer profit sharing	<u>110,000</u>	<u>160,000</u>
Total Contributions Receivable	<u>814,138</u>	<u>751,168</u>
Total Assets	<u>26,535,479</u>	<u>29,426,169</u>
Net Assets Available for Benefits	<u><u>\$ 26,535,479</u></u>	<u><u>\$ 29,426,169</u></u>

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

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Investment Income (Loss)

Net depreciation in fair value of investments	\$ (6,021,123)
Interest and dividends	<u>1,083,876</u>

Total Investment Loss	<u>(4,937,247)</u>
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Contributions

Participant deferrals	3,080,200
Participant rollovers	389,244
Employer	<u>814,138</u>

Total Contributions	<u>4,283,582</u>
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Interest on participant notes receivable	<u>12,283</u>
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Subtotal	<u>(641,382)</u>
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Other Deductions

Benefits paid to participants	2,136,129
Investment management and advisory fees	<u>113,179</u>

Total Deductions from Net Assets	<u>2,249,308</u>
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Net Decrease in Net Assets Available for Benefits	(2,890,690)
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Net Assets Available for Benefits - Beginning of Year	<u>29,426,169</u>
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Net Assets Available for Benefits - End of Year	<u><u>\$ 26,535,479</u></u>
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The accompanying notes are an integral part of these financial statements.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description

The following brief description of the Benchmark Education Profit Sharing 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan under the provision of Section 401(k) of the Internal Revenue Code covering the eligible employees of Benchmark Education Company LLC and Newmark Learning LLC (the "Sponsor" or "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2017, a volume submitter plan document was adopted and became effective. An employee of the Company becomes eligible for participation in the 401(k) plan upon the employment commencement date. If the participant does not elect a deferral after 30 days of service, the employee will automatically be enrolled at a deferral rate of 3%.

The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Plan Contributions

Each year, participants may contribute up to 100% of their annual compensation, as defined in the Plan, subject to certain limitations under the Internal Revenue Code. The Plan includes an automatic deferral feature of 3% of employee compensation unless a contrary election is made. Newly eligible employees will automatically be enrolled after 30 days of the employee's hire date if an election is not previously made by the employee. Eligible employees are permitted to make both pre-tax and after-tax (ROTH) contributions, provided the total of such elective contributions does not exceed the limits stated in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various options offered by the Plan. The Plan currently offers various mutual funds and a common/collective trust as investment options for participants.

The Company, at its discretion, may contribute to the Plan a matching contribution equal to a uniform percentage of salary deferrals. These percentages will be determined each year. Employees must have at least 3 months of service during the Plan year to be eligible for a matching contribution. For the year ended December 31, 2022 the Company made a matching contribution of \$704,138.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description (Continued)

Plan Contributions (Continued)

In addition, the Company, at its discretion, may elect to make a profit sharing contribution each year. The allocation of the discretionary profit sharing contribution is based on the ratio of the individual's compensation, as defined, to the aggregate compensation of those participant's eligible to share in the contribution. Eligibility for the profit sharing contribution is generally limited to those that were actively employed at the end of the Plan year and who have completed at least 1,000 hours of service during the Plan year, if the contribution period is the Plan year. For the year ended December 31, 2022, the Company made a profit sharing contribution of \$150,000.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (if any) and (b) Plan earnings. The participant's account is also charged with an allocation of certain expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the earnings thereon. Participants become vested in employer contributions, if any, based on a graded-vesting schedule, with participants becoming fully vested after six years. In addition, participants become fully vested in all of their accounts upon reaching normal retirement age (as defined in the Plan) prior to termination of employment or in the event of death or permanent disability.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balances minus the highest outstanding loan balance in the previous twelve months. Participants may have a maximum of three loans outstanding at any one time. Notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates at the time the loan is approved. At December 31, 2022 interest rates on the outstanding loans ranged from 4.25% to 8.00%. Principal and interest are paid ratably, generally through payroll deductions over a period not to exceed five years except for loans used for the purchase of a primary residence which can have terms exceeding five years but must be repaid within fifteen years of the original loan date. Processing fees are charged against participant accounts.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 1 Plan Description (Continued)

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Benefits

The Plan allows for "hardship withdrawals" of employee benefits from participant's pre-tax elective deferral and ROTH elective deferral accounts based the provisions of the Plan document.

Forfeitures

As of December 31, 2022 and 2021 forfeited non-vested accounts totaled \$53,343 and \$83,107 respectively. These amounts may be used to reduce future employer contributions and expenses. These funds are being held in the Putnam Stable Value Fund. During the year ended December 31, 2022, forfeitures of \$90,000 were utilized to offset the employer matching contribution and profit sharing contribution for the year ended December 31, 2021 and \$17,128 was utilized to pay plan expenditures. Forfeiture contributions were applied to the account totaling \$77,64. Subsequent to year end, the plan utilized \$40,000 to offset the employer's profit sharing and matching contributions receivable at December 31, 2022.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's 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 these estimates.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 2 Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments 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. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company (See Note 3).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance was deemed necessary as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Expenses

Expenses related to the administration of the Plan are primarily paid by the Company. Personnel and facilities of the Company have been used by the Plan at no additional cost to the Plan. Investment related expenses, other than those paid directly by the Plan, are integrated with investment performance.

Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the auditors' report, which is the date the financial statements were available to be issued.

Note 3 Fair Value Measurements

Generally accepted accounting principles ("GAAP") establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 3 Fair Value Measurements (Continued)

At December 31, 2022 and 2021, the Plan held Level 1 investments, as described below:

Level 1

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Were the Plan to initiate a full redemption of the common/collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 3 Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's financial assets at fair value as of December 31, 2022 and 2021:

Investments at fair value:

	December 31,	
	2022	2021
Level 1 -		
Mutual Funds	<u>\$ 24,510,147</u>	<u>\$ 27,370,230</u>

Net Asset Values

The following sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2022 and 2021:

	Fair Value 12/31/22	Fair Value 12/31/21	Unfunded Commitment 12/31/22	Unfunded Commitment 12/31/21	Redemption Frequency	Redemption Notice Period
Common/Collective Trust	\$878,685	\$931,727	\$ -	\$ -	Daily	Daily
Forfeiture Account - Common Collective Trust	\$53,343	\$83,107	\$ -	\$ -	Daily	Daily

The common/collective trust's objectives are to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. To achieve this, the trust invests in instruments which are not expected to experience significant price fluctuations in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

The common/collective trust seeks to preserve principal and provide book value liquidity on a daily basis for plan permitted, participant directed withdrawals while maintaining a competitive interest rate.

Note 4 Party in Interest and Related Party Transactions

Fidelity Investments Institutional and WBG Advisors are the Plan's recordkeeper and investment advisor, therefore, transactions qualify as party in interest transactions. Fees paid by the Plan for the recordkeeper services and investment advisory services amounted to \$70,179 and \$26,000, for the year ended December 31, 2022.

During the year ended, December 31, 2022, forfeitures were utilized to pay plan expenses for accounting and auditing services in the amount of \$17,000.

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 5 Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, participants will become fully vested, and net assets will be distributed to participants and beneficiaries in proportion to their respective account balances.

Note 6 Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan will be open for examination for three years.

Note 7 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 Statements of Net Assets Available for Plan Benefits and participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across a variety of participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments.

At December 31, 2022, two investment options accounted for more than 10% of the Plan's total net assets:

Vanguard Total Stock Market Index	\$3,742,526	14%
American Funds American Balanced R6	\$3,508,418	13%

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Notes to the Financial Statements
December 31, 2022 and 2021

Note 8 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to the Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 26,535,479	\$ 29,426,169
Employer receivable	(704,138)	(591,168)
Employer profit sharing receivable	<u>(110,000)</u>	<u>(160,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 25,721,341</u>	<u>\$ 28,675,001</u>

The following is a reconciliation of employer contributions according to the financial statements to Form 5500 for the year ended December 31, 2022:

Employer contributions according to the financial statements	\$ 814,138
Employer receivable - 2022	(704,138)
Employer profit sharing receivable - 2022	(110,000)
Employer receivable - 2021	591,168
Employer profit sharing receivable - 2021	<u>160,000</u>
Employer contributions per the Form 5500	<u>\$ 751,168</u>

Note 9 Certified Investments

The information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net loss in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

SUPPLEMENTARY INFORMATION

Benchmark Education Company LLC Profit Sharing 401(k) Plan
Schedule H, Line 4i - Schedule of Assets Held at December 31, 2022

EIN: 13-3996703

Plan Number 001

(a)	(b) Identity of Issuer/Borrower/Lesser or Similar Party	(c) Description of Investment Including of Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Total Stock Market Index	Registered Investment Company	**	\$ 3,742,526
	American Funds American Balanced R6	Registered Investment Company	**	3,508,418
	Vanguard 500 Index Admiral	Registered Investment Company	**	1,634,620
	T. Rowe Price Retirement 2025 Fund	Registered Investment Company	**	1,504,202
	T. Rowe Price Retirement 2035 Fund	Registered Investment Company	**	1,412,372
	Vanguard Small Cap Index Adm	Registered Investment Company	**	1,400,463
	T. Rowe Price Retirement 2040 Fund	Registered Investment Company	**	1,226,813
	Mainstay Large Cap Growth I	Registered Investment Company	**	1,016,810
	T. Rowe Price Retirement 2030 Fund	Registered Investment Company	**	1,013,740
	T. Rowe Price Retirement 2050 Fund	Registered Investment Company	**	930,929
	Vanguard Mid Cap Index Fund - Admiral	Registered Investment Company	**	854,839
	Prudential Total Return Bond A	Registered Investment Company	**	847,319
	Columbia Dividend Income Fund Institutional 3	Registered Investment Company	**	806,404
	Vanguard Total Intl Stock Index	Registered Investment Company	**	717,346
	T. Rowe Price Retirement 2045 Fund	Registered Investment Company	**	651,911
	T. Rowe Price 2055 Fund	Registered Investment Company	**	500,102
	T. Rowe Price Retirement 2020 Fund	Registered Investment Company	**	480,089
	Vanguard Total Bond Market Index Admiral	Registered Investment Company	**	406,932
	MFS Mid Cap Growth R6	Registered Investment Company	**	334,143
	T. Rowe Price Retirement 2060 Fund	Registered Investment Company	**	331,810
	American Funds Europacific GR R4	Registered Investment Company	**	305,240
	PIMCO Commodity Real Return Strategy Admin	Registered Investment Company	**	208,746
	Cohen & Steer Real Estate Securities Fund	Registered Investment Company	**	206,071
	American Funds International Growth and Income Fund	Registered Investment Company	**	122,413
	American Century Small Cap Growth Fund R6	Registered Investment Company	**	114,574
	Vanguard Mid-Cap Value Index Fund	Registered Investment Company	**	109,709
	T. Rowe Price Retirement 2015 Fund	Registered Investment Company	**	61,010
	PIMCO Real Estate Real Return Strategy	Registered Investment Company	**	49,622
	Federated Clover Small Value Instl	Registered Investment Company	**	10,579
	T. Rowe Price Retirement 2010 Fund	Registered Investment Company	**	395
				<u>24,510,147</u>
	Putnam Stable Value Fund	Common/collective trust	**	878,685
	Putnam Stable Value Fund- Forfeitures Account	Common/collective trust	**	53,343
		Participant Notes Receivable with interest rates of 4.25% - 8.00%		<u>279,166</u>
				<u>\$ 25,721,341</u>
*	Represents Party-In-Interest			
**	Cost is not provided for participant-directed investments			

See Independent Auditors' Report.