

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 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan 01/01/1990</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 04-2966217</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 617-522-0080</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 611000</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1990		2b Employer Identification Number (EIN) 04-2966217		2c Plan Sponsor's telephone number 617-522-0080		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1990											
2b Employer Identification Number (EIN) 04-2966217											
2c Plan Sponsor's telephone number 617-522-0080											
2d Business code (see instructions) 611000											
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) SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC 420 POND ST BOSTON, MA 02130											

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.	10/15/2023	BRUCE STRONACH
	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		5 196
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 89
a(2) Total number of active participants at the end of the plan year		6a(2) 113
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 106
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 219
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 161
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC	D Employer Identification Number (EIN) 04-2966217

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406061	100	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	3086293
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3082595

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

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

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

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

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

b	Balance at the end of the previous year	7b	3060789
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c	Additions: (1) Contributions deposited during the year	7c(1)	92394	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	100923	
	(4) Transferred from separate account	7c(4)	526973	
	(5) Other (specify below)	7c(5)	9049	

▶ LOAN PAYMENTS

(6) Total additions	7c(6)	729339
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3790128
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	191202	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	511221	
(4) Other (specify below)	7e(4)	1412	

▶ LOAN WITHDRAWAL

(5) Total deductions	7e(5)	703835
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3086293
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC	D Employer Identification Number (EIN) 04-2966217

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV INST OPER COMPANY INC.
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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	6536	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INV INST OPER COMPANY INC.

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?
64 65	RECORDKEEPER	120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	O'CONNOR & DREW, PC	b EIN:	04-3000523
c Position:	AUDITOR		
d Address:	25 BRAINTREE HILL OFFICE PARK BRAINTREE, MA 02184	e Telephone:	617-471-1120

Explanation: EFFECTIVE 1/1/23, O'CONNOR & DREW, PC MERGED ITS PRACTICE WITH WITHUM, SMITH AND BROWN

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS 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>SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC</u>		D Employer Identification Number (EIN) <u>04-2966217</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	39487	39990
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	98931	62344
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	209803	199638
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11800366	9018457
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3060790	3086293
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15209377	12406722

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15209377	12406722
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	223453	
(B) Participants	2a(1)(B)	362458	
(C) Others (including rollovers)	2a(1)(C)	15000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		600911
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3954	
(F) Other	2b(1)(F)	101396	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		105350
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	338752	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		338752
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		17591
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2689458
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1626854
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1161725	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1161725
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		7495
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	6581	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6581
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1175801
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2802655
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUM, SMITH & BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC		D Employer Identification Number (EIN) 04-2966217
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
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 _____

**SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report**

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Table of Contents
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan:

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

We have performed an audit of the financial statements of Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

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

Basis for Opinion on the 2022 Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements referred to herein 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 Showa Boston Institute for Language and Culture, Inc. Retirement Savings 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 2022 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

2022 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2021 Financial Statements

The financial statements of Showa Boston Institute of Language and Culture, Inc. Retirement Savings Plan as of December 31, 2021 were audited by O'Connor & Drew, P.C., who joined with WithumSmith+Brown, PC on January 1, 2023. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed them not to perform, and they did not perform, any auditing procedures with respect to the information certified by qualified institutions. Further, Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan had not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan has excluded from the 2021 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by DOL Field Assistance Bulletin 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2021 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. GAAP require that these accounts and the related income and distributions be included in the 2021 financial statements.

In their report dated September 16, 2022, they indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements.

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

October 12, 2023

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
Investments, at fair value	\$ 10,737,822	\$ 13,464,388
Investments, at contract value	<u>1,606,556</u>	<u>1,646,058</u>
Total investments	<u>12,344,378</u>	<u>15,110,446</u>
Receivables		
Notes receivable from participants	62,344	98,931
Employer contributions	<u>-</u>	<u>61,496</u>
Total receivables	<u>62,344</u>	<u>160,427</u>
Net assets available for benefits	<u>\$ 12,406,722</u>	<u>\$ 15,270,873</u>

The Notes to Financial Statements are an integral part of these statements.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions (subtractions)

Investment income (loss)	
Net depreciation in fair value of investments	\$ (2,671,867)
Interest and dividends	<u>440,148</u>
Total investment income (loss)	<u>(2,231,719)</u>
 Interest income on notes receivable from participants	 <u>3,954</u>
 Contributions	
Participants	362,458
Employer	161,957
Rollovers	<u>15,000</u>
Total contributions	<u>539,415</u>
 Total subtractions	 <u>(1,688,350)</u>

Deductions

Benefits paid to participants	(1,169,220)
Administrative expenses	<u>(6,581)</u>
Total deductions	<u>(1,175,801)</u>

Net change in net assets available benefits (2,864,151)

Net assets available for benefits

Beginning of year	<u>15,270,873</u>
 End of year	 <u>\$ 12,406,722</u>

The Notes to Financial Statements are an integral part of this statement.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the Showa Boston Institute for Language and Culture, Inc. (the "Institute") Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Adoption Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan that covers all eligible employees of the Institute. The Institute established the Plan to provide employees with a systematic means of savings and investing for the future. Employees become eligible to participate in the Plan upon their date of hire. The Plan's Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

At the date of their hire, participants are eligible to contribute up to 100% of their compensation subject to certain discrimination tests prescribed by the Internal Revenue Code (the "Code") and other limitations specified by the Plan into the various investments offered by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Institute may, in its discretion, make a matching contribution to the Plan. The Institute may also, in its discretion, make a non-elective contribution to the Plan. Participants become eligible for both employer contributions after one year with 1,000 hours of service and attaining twenty-one years of age. Employees must also typically work more than twenty hours per week. The discretionary non-elective contribution for 2022 is 4% of compensation to employees who meet the eligibility requirements. There was a 3% matching contribution from November 1, 2022 to December 31, 2022 for employees who meet the eligibility requirements. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Institute's contributions, as well as an allocation of Plan earnings and losses. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings and losses, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

Participants are immediately vested in their voluntary contributions, as well as the Institute's contribution, plus actual earnings thereon. As a result, there are no forfeitures.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. No more than one loan may be outstanding at any time. General purpose loans are to be repaid in 5 years and principal residence loans are to be repaid in 25 years. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% - 6.25%, maturing through 2026, which is commensurate with local prevailing rates as determined by the Plan administrator, currently the prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum payment equal to the value of the participant's vested interest in his or her account, annual installments, or in any form permitted under the annuity contract or custodial account agreement, as elected in writing by the participant. For termination of service for other reasons, a participant may elect to defer payment until normal retirement age, receive a lump-sum payment or a direct rollover to another qualified plan or IRA, provided the participant's vested balance is greater than \$5,000. Balances less than \$5,000 are paid to participants as a lump-sum distribution.

Participant Rollovers

Participants are allowed to transfer or rollover funds into the Plan from other qualified plans.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Institute, as provided in the Plan document. Expenses that are paid directly by the Institute are excluded from these financial statements. Certain investment-related expenses are included in net depreciation of fair value of investments and are not readily determinable. Fees related to the administration of notes receivable from participants and participant service fees are charged against the participant's account and are included in administrative expenses.

The Plan has a revenue-sharing agreement with TIAA and CREF, in which it collects excess revenue generated by the Plan based upon the terms of the recordkeeping services agreement. Revenue credits (if any) are deposited to the Plan's revenue credit account and may be used to pay reasonable and necessary Plan expenses and can also be allocated to participants as a plan servicing credit. There were no revenue credits generated by the Plan in 2022.

In connection with the Plan's recordkeeping services agreement with TIAA and CREF, Plan service expense payments collected by TIAA and CREF shall be credited back to participants and beneficiaries that maintain balances in certain investments on a quarterly basis. Such credits shall be based upon the participant's average daily balance and processed in arrears. During 2022, plan servicing credits allocated to participants amounted to \$473.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America and in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Investment Valuation and Income Recognition

Investments are required to be reported at fair value (except for fully benefit-responsive investment contracts which are reported at contract 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 Retirement Plan Committee determines the Plan's valuation policy utilizing information provided by the investment advisors and the custodians. See Note 3 for discussion of fair value measurements. The Plan's fully benefit-responsive contracts are valued at contract value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in less any withdrawals, and transfers out.

Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions from employees and the Institute are recorded in the period in which the Institute makes the payroll deductions from participant earnings.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. 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. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

3. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Traditional Annuity Contract: The contract is reported at contract value and segregated into non-benefit and fully benefit-responsive categories. Fair value approximates contract value for non-benefit-responsive portions. Contract value is the relevant measurement attributable for the portion that is considered fully benefit-responsive. The contract value of the Traditional Annuity Contract equals the sum of the accumulated cash contributions, interest credited to the Plan's contract, and transfers, less any withdrawals and transfers. The Traditional Annuity Contract is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual Traditional Annuity Contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value (see Note 4).

Variable Annuity Contracts: Variable annuity contracts are valued at the daily unit value published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. These investments are categorized as Level 1 because they are actively traded, and the prices are publicly reported to NASDAQ at the end of each day. In addition, the TIAA Access funds operate as a unit investment trust. They invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant's investment rises and falls with the return on the underlying assets.

Pooled Separate Accounts: Pooled separate accounts offer various investment options from multiple providers into one managed account and are maintained separate from the general funds. Pooled separate accounts are valued daily at the daily unit value published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the account. These investments are categorized as Level 1 because they are actively traded, and the prices are publicly reported to NASDAQ at the end of each day.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

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

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,175,490	\$ -	\$ -	\$ 6,175,490
Traditional annuity contract	-	-	1,479,737	1,479,737
Variable annuity contracts	2,882,957	-	-	2,882,957
Pooled separate accounts	199,638	-	-	199,638
Total investments, at fair value	<u>\$ 9,258,085</u>	<u>\$ -</u>	<u>\$ 1,479,737</u>	<u>\$ 10,737,822</u>

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,795,040	\$ -	\$ -	\$ 7,795,040
Traditional annuity contract	-	-	1,414,732	1,414,732
Variable annuity contracts	4,044,813	-	-	4,044,813
Pooled separate accounts	209,803	-	-	209,803
Total investments, at fair value	<u>\$ 12,049,656</u>	<u>\$ -</u>	<u>\$ 1,414,732</u>	<u>\$ 13,464,388</u>

Level 3 Activities

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31,

	2022	2021
Traditional Annuity Contract (Non-Benefit Responsive)		
Balance, beginning of year	\$ 1,414,732	\$ 1,401,915
Interest income	58,954	48,873
Purchases	382,830	20,372
Sales	(376,779)	(56,428)
Balance, end of year	<u>\$ 1,479,737</u>	<u>\$ 1,414,732</u>

For the years ended December 31, 2022 and 2021, there were no significant transfers between Levels 1, 2, or 3.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and significant unobservable inputs and the ranges of values for those inputs as of December 31:

2022				
Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity (Non Benefit-Responsive)	\$ 1,479,737	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 6.25% RC - 3.95% - 6.50%
2021				
Investment	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity (Non Benefit-Responsive)	\$ 1,414,732	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% RC - 2.75% - 3.90%

4. TRADITIONAL ANNUITY CONTRACT

The Plan has entered into an annuity agreement with the Teachers Insurance and Annuity Association of America ("TIAA"). Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts, including retirement annuities ("RA"), supplemental retirement annuities ("SRA"), group supplemental retirement annuities ("GSRA"), and retirement choice ("RC"), as determined by the contract between TIAA and the participant. SRA and GSRA contracts are considered fully benefit-responsive because they are liquid contracts. RA and RC contracts are considered non-benefit-responsive due to certain illiquidity features discussed below. Participants' contributions can only be made to the RC contract. Participant accumulations are available in lump-sum payments upon meeting certain triggering events under an SRA or GSRA. Due to the withdrawal characteristics, the crediting interest rates to SRA and GSRA contracts are typically lower than the crediting interest rates to RA and RC contracts.

TIAA maintains and invests the contributions in a general account. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum interest rate of 3%, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year", which begins each March 1. Additional interest is not guaranteed for future years. The TIAA Traditional Annuity is credited with contributions and charged for participant withdrawals and administrative expenses. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

Contributions to a participant's account purchase a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan. The TIAA Traditional Annuity is fully and unconditionally backed by the claims-paying ability of TIAA.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive TIAA Traditional Annuity contracts ("SRA" and "GSRA"). Contributions and interest credited to participants in all TIAA Traditional Annuity contracts are valued at no less than a participant's accumulation balance. With respect to payments made to a participant in the withdrawal stage, a participant receives no more than the participant's accumulation balance. Therefore, TIAA has determined that contract value for non-benefit-responsive contracts ("RA" and "RC" contracts) of the TIAA Traditional Annuity, approximates its fair value.

The non-benefit-responsive portion of the TIAA Traditional Annuity is presented in the statements of net assets available for benefits at fair value, which is approximately equal to contract value in arriving at net assets available for benefits, and the benefit-responsive portion is presented at contract value.

The TIAA Traditional Annuity value, as reported to the Plan by TIAA, represents contributions made under the contract plus earnings and transfers, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent; otherwise, the crediting interest rates are determined by TIAA for each type of participant contract as follows:

<u>Average yields</u>	<u>RA</u>	<u>SRA</u>	<u>GSRA</u>	<u>RC</u>
December 31, 2022	6.60%	5.85%	5.85%	6.85%
December 31, 2021	3.70%	3.00%	3.00%	3.95%

5. TIAA STABLE VALUE

TIAA Stable Value is a fixed-rate group annuity contract offered by TIAA. Contributions are maintained in a non-unitized separate account of TIAA and buy a contractual or guaranteed amount of future benefits for the participant. Allocations to the fund are backed by the value of the assets in the separate account, and, if insufficient, TIAA's claims-paying ability.

A Plan sponsor choosing to terminate a plan's investment in the TIAA Stable Value will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed, reducing the interest credited during the two-year period by up to 75 basis points (0.75%).

The contract provides a guaranteed minimum rate of interest between 1% and 3% (before deductions for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

With respect to TIAA Stable Value, additional interest, called additional amounts, when declared by the TIAA Board of Trustees, remain in effect from January 1 through June 30, and from July 1 through December 31, and are not guaranteed for future periods. The average crediting interest rate for the years ended December 31, 2022 and 2021 was 2.2% and 2.4%, respectively.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. TIAA Stable Value is a benefit-responsive contract.

The TIAA Stable Value is presented at contract value in the statements of net assets available for benefits. The TIAA Stable Value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawal or transfer of all or a portion of their investment at contract value.

6. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians of the Plan, TIAA and CREF and Fidelity Management Trust Company, have certified that the following data included in the financial statements and supplemental schedule are complete and accurate:

- Investments and notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- Investment income (loss) and interest income on notes receivable from participants as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.
- Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2022.

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

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are managed by the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan for investment management services and recordkeeping fees were \$6,581 for the year ended December 31, 2022 and qualify as party-in-interest transactions. In addition, notes receivable from participants, and the revenue-sharing and plan service credit agreement (see Note 1) also qualify as party-in-interest transactions.

8. TAX STATUS

The Plan has adopted the volume submitter plan document of Angell Pension Group, Inc. The volume submitter sponsor received a favorable opinion letter dated March 31, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the letter. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

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 Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Institute has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Institute may determine.

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 12,406,722	\$ 15,270,873
Employer contributions receivable	<u>-</u>	<u>(61,496)</u>
Net assets available for benefits per the Form 5500	<u>12,406,722</u>	<u>15,209,377</u>
Changes in net assets per the financial statements	(2,864,151)	
Change in employer contributions receivable	<u>61,496</u>	
Changes in net assets available for benefits per the Form 5500	<u>\$ (2,802,655)</u>	

11. CONTINGENCIES, 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 Benefits.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred that require adjustment or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #04-2966217, Plan #001
Year Ended December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Insurance Company General Contracts (Non-Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive	Traditional Annuity Contract	**	\$ 777,186
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive 2	Traditional Annuity Contract	**	702,551
	Total Insurance Company General Contracts (Non-Benefit-Responsive)			<u>1,479,737</u>
<u>Insurance Company General Contract (Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Benefit-Responsive	Traditional Annuity Contract	**	<u>\$ 544,816</u>
<u>Insurance Company General Contract (Stable Value Fund)</u>				
*	TIAA Stable Value	Insurance Company General Account	**	<u>\$ 1,061,740</u>
<u>Pooled Separate Account</u>				
*	TIAA Real Estate	Pooled Separate Account	**	<u>\$ 199,638</u>
<u>Variable Annuity Contracts</u>				
*	CREF Stock R1	Variable Annuity Contract	**	\$ 1,032,265
*	CREF Growth R1	Variable Annuity Contract	**	641,277
*	CREF Global Equities R1	Variable Annuity Contract	**	341,201
*	CREF Core Bond R1	Variable Annuity Contract	**	219,506
*	CREF Money Market R1	Variable Annuity Contract	**	205,695
*	CREF Equity Index R1	Variable Annuity Contract	**	85,734
*	CREF Social Choice R1	Variable Annuity Contract	**	79,347
*	CREF Inflation-Linked Bond R1	Variable Annuity Contract	**	71,662
*	TIAA Access Lifecycle 2035	Variable Annuity Contract	**	47,410
*	TIAA Access Lg-Cap Val	Variable Annuity Contract	**	34,952
*	TIAA Access Mid-Cap Val	Variable Annuity Contract	**	29,648
*	TIAA Access Intl Equity	Variable Annuity Contract	**	27,731
*	TIAA Access Core Bond Plus	Variable Annuity Contract	**	19,445
*	TIAA Access Social Ch Eq	Variable Annuity Contract	**	13,746
*	TIAA Access Real Est Secs	Variable Annuity Contract	**	10,326
*	TIAA Access Mid-Cap Gr	Variable Annuity Contract	**	8,944
*	TIAA Access Lifecycle 2020	Variable Annuity Contract	**	5,479
*	TIAA Access Quant Sml Cp Eq	Variable Annuity Contract	**	5,379
*	TIAA Access Sm-Cap BI Idx	Variable Annuity Contract	**	3,210
	Total Variable Annuity Contracts			<u>2,882,957</u>
<u>Mutual Funds</u>				
	Vanguard Growth Index Adm	Mutual Fund	**	\$ 834,781
	Metropolitan W Tot Ret Bd Pln	Mutual Fund	**	568,251
	T. Rowe Price Retire 2035 Fund	Mutual Fund	**	499,922
	Vanguard 500 Idx Adm	Mutual Fund	**	487,527
	T. Rowe Price Retire 2025 Fund	Mutual Fund	**	329,014
	Invesco Diversified Divid R6	Mutual Fund	**	294,514
	T. Rowe Price Retire 2045 Fund	Mutual Fund	**	265,560
*	Fidelity Growth Company	Mutual Fund	**	250,826
	Vanguard Real Estate Idx Adm	Mutual Fund	**	206,053
*	Fidelity Assets Manager 70%	Mutual Fund	**	198,652
	American EuroPac Growth R6	Mutual Fund	**	187,547
	T. Rowe Price Retire 2030 Fund	Mutual Fund	**	178,732
	T. Rowe Price Retire 2040 Fund	Mutual Fund	**	166,460
	Vanguard Small-Cap Val Idx Adm	Mutual Fund	**	153,683
	DFA Inflation ProtSecPortInst	Mutual Fund	**	142,735

See Independent Auditor's Report.

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #04-2966217, Plan #001
Year Ended December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>			
*	Fidelity Value	Mutual Fund	**	135,201
*	Fidelity Mid Cap Stock	Mutual Fund	**	126,144
	Vanguard Small-Cap Idx Adm	Mutual Fund	**	125,743
	BlackRock Hgh Yld Bd Portf K	Mutual Fund	**	124,852
	T. Rowe Price Retire 2015 Fund	Mutual Fund	**	111,727
	Vanguard Small-Cap Grw Idx Adm	Mutual Fund	**	100,548
	Allspring Spec Mid Cap Val R6	Mutual Fund	**	95,146
	American Fd New Perspective R6	Mutual Fund	**	89,152
	American Funds New World R6	Mutual Fund	**	76,718
	Hartford Internat Opp HLS IA	Mutual Fund	**	65,698
*	Fidelity Pacific Basin	Mutual Fund	**	58,438
	T. Rowe Price Retire 2050 Fund	Mutual Fund	**	46,017
*	Fidelity Government Cash Reserve	Mutual Fund	**	39,990
*	Fidelity Low Priced Stock	Mutual Fund	**	33,660
	T. Rowe Price Retire 2005 Fund	Mutual Fund	**	31,352
*	Fidelity Real Estate	Mutual Fund	**	27,726
	T. Rowe Price Retire 2055 Fund	Mutual Fund	**	17,504
	JPMorgan Mid Cap Gro Fd CI R6	Mutual Fund	**	17,189
	T. Rowe Price Retire 2020 Fund	Mutual Fund	**	14,639
*	Fidelity Sel Tec Hardware	Mutual Fund	**	12,475
*	Fidelity Japan Small Co	Mutual Fund	**	10,571
*	Fidelity Sel Pharmaceutical	Mutual Fund	**	9,807
*	Fidelity Emerging Asia	Mutual Fund	**	8,369
*	Fidelity Sel Biotech	Mutual Fund	**	7,676
	T Rowe Price Retirement 2060	Mutual Fund	**	6,481
*	Fidelity Investment Growth	Mutual Fund	**	4,698
*	Fidelity Sel Retailing	Mutual Fund	**	4,370
*	Fidelity China Region	Mutual Fund	**	3,913
*	Fidelity Freedom 2050	Mutual Fund	**	2,025
*	Fidelity Freedom 2040	Mutual Fund	**	1,415
*	Fidelity Freedom 2035	Mutual Fund	**	1,326
*	Fidelity Freedom 2030	Mutual Fund	**	663
	Total Mutual Funds			<u>6,175,490</u>
	Total Investments			12,344,378
*	Notes Receivable from Participants	4.25% - 6.25% Matures through 2026		<u>62,344</u>
				<u>\$ 12,406,722</u>
*	Party-in-interest			
**	Cost information is not provided as all investments are participant directed			

See Independent Auditor's Report.

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 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 01/01/1990</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 04-2966217</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 617-522-0080</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 611000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1990		2b Employer Identification Number (EIN) 04-2966217		2c Plan Sponsor's telephone number 617-522-0080		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 01/01/1990											
2b Employer Identification Number (EIN) 04-2966217											
2c Plan Sponsor's telephone number 617-522-0080											
2d Business code (see instructions) 611000											
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) SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC 420 POND ST BOSTON MA 02130											

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	 Signature of plan administrator	<u>10/15/23</u> Date	BRUCE STRONACH Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10/15/23</u> Date	BRUCE STRONACH Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, 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	196
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	89
a(2) Total number of active participants at the end of the plan year		6a(2)	113
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	106
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	219
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	161
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 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 _____

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #04-2966217, Plan #001
Year Ended December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<u>Insurance Company General Contracts (Non-Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive	Traditional Annuity Contract	**	\$ 777,186
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive 2	Traditional Annuity Contract	**	702,551
	Total Insurance Company General Contracts (Non-Benefit-Responsive)			<u>1,479,737</u>
<u>Insurance Company General Contract (Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Benefit-Responsive	Traditional Annuity Contract	**	<u>\$ 544,816</u>
<u>Insurance Company General Contract (Stable Value Fund)</u>				
*	TIAA Stable Value	Insurance Company General Account	**	<u>\$ 1,061,740</u>
<u>Pooled Separate Account</u>				
*	TIAA Real Estate	Pooled Separate Account	**	<u>\$ 199,638</u>
<u>Variable Annuity Contracts</u>				
*	CREF Stock R1	Variable Annuity Contract	**	\$ 1,032,265
*	CREF Growth R1	Variable Annuity Contract	**	641,277
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*	TIAA Access Sm-Cap BI Idx	Variable Annuity Contract	**	3,210
	Total Variable Annuity Contracts			<u>2,882,957</u>
<u>Mutual Funds</u>				
	Vanguard Growth Index Adm	Mutual Fund	**	\$ 834,781
	Metropolitan W Tot Ret Bd Pln	Mutual Fund	**	568,251
	T. Rowe Price Retire 2035 Fund	Mutual Fund	**	499,922
	Vanguard 500 Idx Adm	Mutual Fund	**	487,527
	T. Rowe Price Retire 2025 Fund	Mutual Fund	**	329,014
	Invesco Diversified Divid R6	Mutual Fund	**	294,514
	T. Rowe Price Retire 2045 Fund	Mutual Fund	**	265,560
*	Fidelity Growth Company	Mutual Fund	**	250,826
	Vanguard Real Estate Idx Adm	Mutual Fund	**	206,053
*	Fidelity Assets Manager 70%	Mutual Fund	**	198,652
	American EuroPac Growth R6	Mutual Fund	**	187,547
	T. Rowe Price Retire 2030 Fund	Mutual Fund	**	178,732
	T. Rowe Price Retire 2040 Fund	Mutual Fund	**	166,460
	Vanguard Small-Cap Val Idx Adm	Mutual Fund	**	153,683
	DFA Inflation ProtSecPortInst	Mutual Fund	**	142,735

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Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
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EIN #04-2966217, Plan #001
Year Ended December 31, 2022

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*	Fidelity Mid Cap Stock	Mutual Fund	**	126,144
	Vanguard Small-Cap Idx Adm	Mutual Fund	**	125,743
	BlackRock Hgh Yld Bd Portf K	Mutual Fund	**	124,852
	T. Rowe Price Retire 2015 Fund	Mutual Fund	**	111,727
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	Hartford Internat Opp HLS IA	Mutual Fund	**	65,698
*	Fidelity Pacific Basin	Mutual Fund	**	58,438
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*	Fidelity Freedom 2040	Mutual Fund	**	1,415
*	Fidelity Freedom 2035	Mutual Fund	**	1,326
*	Fidelity Freedom 2030	Mutual Fund	**	663
	Total Mutual Funds			<u>6,175,490</u>
	Total Investments			12,344,378
*	Notes Receivable from Participants	4.25% - 6.25% Matures through 2026		<u>62,344</u>
				<u>\$ 12,406,722</u>
*	Party-in-interest			
**	Cost information is not provided as all investments are participant directed			

See Independent Auditor's Report.