

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>UNCOMMON SCHOOLS, INC. 403(B) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>07/01/2009</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNCOMMON SCHOOLS, INC.</u> <u>826 BROADWAY FL 9</u> <u>NEW YORK, NY 10003</u>
2b	Employer Identification Number (EIN) <u>31-1488698</u>
2c	Plan Sponsor's telephone number <u>917-584-6893</u>
2d	Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/10/2023	SAUL FLEER
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2743
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)	1653
a(2) Total number of active participants at the end of the plan year		6a(2)	1537
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1252
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2789
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	2789
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1988
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	24
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 2M 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UNCOMMON SCHOOLS, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNCOMMON SCHOOLS, INC.	D Employer Identification Number (EIN) 31-1488698	

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	332173	110	07/01/2021	06/30/2022

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.

(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

(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	101968
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1689406

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	98403
----------	---	-----------	-------

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	3565	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions

7c(6) 3565**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d** 101968**e** Deductions:

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

▶

7e(1)		
7e(2)		
7e(3)		
7e(4)		

(5) Total deductions

7e(5) 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f** 101968

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UNCOMMON SCHOOLS, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNCOMMON SCHOOLS, INC.	D Employer Identification Number (EIN) 31-1488698	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CPI QUALIFIED PLAN CONSULTANTS, INC
48-1205033

(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

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

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

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

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

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

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

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

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

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

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

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

CUNA MUTUAL

5910 MINERAL POINT ROAD
MADISON, WI 53705

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 37 38 50 64	NONE	113761	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DIMEO SCHNEIDER & ACCOCIATES, LLC

100 NORTHFIELD DR
WINDSOR, CT 06095-4730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	43009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>UNCOMMON SCHOOLS, INC. 403(B) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNCOMMON SCHOOLS, INC.</u>	D Employer Identification Number (EIN) <u>31-1488698</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72157</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL GUARANTEED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY</u>		
c EIN-PN <u>06-1050034-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1493784</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UNCOMMON SCHOOLS, INC. 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNCOMMON SCHOOLS, INC.	D Employer Identification Number (EIN) 31-1488698	

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)	8243	30044
(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)	423073	345709
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	62190	72157
(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)	68848142	59886137
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1498237	1595752
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	70839885 61929799
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	70839885 61929799

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2134023
	(B) Participants	2a(1)(B)	5450566
	(C) Others (including rollovers).....	2a(1)(C)	514481
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	8099070
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15530
	(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)	24024
	(F) Other	2b(1)(F)	3566
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	43120
(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)	2774138
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2774138
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	313707
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	312655
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1052
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	18783
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	18783

		(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)		14263
(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)		-13267694
c Other income.....	2c		28639
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2288629
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6464687	
(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)		6464687
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	113761	
(3) Investment advisory and management fees.....	2i(3)	43009	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		156770
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6621457
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8910086
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: AAFCPAS, INC

(2) EIN: 04-2571780

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		1095939

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

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

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan UNCOMMON SCHOOLS, INC. 403(B) PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNCOMMON SCHOOLS, INC.	D Employer Identification Number (EIN) 31-1488698

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): 75-3182674 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Uncommon Schools | Change History.

UNCOMMON SCHOOLS, INC. 403(B) PLAN

**FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 AND 2021 AND
FOR THE YEAR ENDED JUNE 30, 2022**

UNCOMMON SCHOOLS, INC. 403(B) PLAN

Contents
June 30, 2022 and 2021

	<u>Pages</u>
Independent Auditor's Report	1 - 1C
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 13
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions	14
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year	15

Independent Auditor's Report

To the Plan Administrator of
Uncommon Schools, Inc. 403(b) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of Uncommon Schools, Inc. 403(b) 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 June 30, 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 (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 3 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 accompanying 2022 financial statements, 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 accompanying 2022 financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 2022 Financial Statements section of our report. We are required to be independent of Uncommon Schools, Inc. 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Form 5500 Filing Status

We draw attention to Note 6 of the financial statements, which discloses the Plan's tax status. The Plan is delinquent in filing a complete Form 5500 for the year ended June 30, 2022. The Plan intends to amend and file a complete Form 5500 filing upon completion of the Plan audit. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Uncommon Schools, Inc. 403(b) 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 of the 2022 Financial Statements 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 Uncommon Schools, Inc. 403(b) 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 Uncommon Schools, Inc. 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements (Continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2022 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 Schedules Required by ERISA

The supplemental schedules, Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions for the year ended June 30, 2022 and Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of June 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by the qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Uncommon Schools, Inc. 403(b) Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institutions. In our report dated May 16, 2023, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

AAFCPA, Inc.

Westborough, Massachusetts
November 8, 2023

UNCOMMON SCHOOLS, INC. 403(B) PLANStatements of Net Assets Available for Benefits
June 30, 2022 and 2021

Assets	2022	2021
Investments, at fair value:		
Mutual funds	\$ 58,268,888	\$ 66,936,298
Variable annuities	1,617,249	1,911,844
TIAA traditional annuity contract - non-benefit-responsive	101,968	98,403
Pooled separate account	72,157	62,190
Interest-bearing cash	30,044	8,243
Total investments, at fair value	60,090,306	69,016,978
Group annuity investment contract, at contract value	1,493,784	1,399,834
Total investments	61,584,090	70,416,812
Receivables:		
Employer contributions	468,183	315,755
Notes receivable from participants	345,709	423,073
Participant contributions	264,431	249,822
Total receivables	1,078,323	988,650
Net Assets Available for Benefits	\$ 62,662,413	\$ 71,405,462

UNCOMMON SCHOOLS, INC. 403(B) PLANStatement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2022

Additions for Net Assets Attributed to:

Investment income (loss):

Interest and dividends	\$ 2,813,069
Net depreciation of investments	<u>(13,224,792)</u>

Total investment loss	<u>(10,411,723)</u>
-----------------------	---------------------

Interest income on notes receivable from participants	<u>24,024</u>
---	---------------

Contributions:

Participant	5,465,175
Employer	2,286,451
Rollover	<u>514,481</u>

Total contributions	<u>8,266,107</u>
---------------------	------------------

Total additions, net of investment loss	<u>(2,121,592)</u>
---	--------------------

Deductions from Net Assets Attributed to:

Benefit paid to participants	6,464,687
Administrative expenses	<u>156,770</u>

Total deductions	<u>6,621,457</u>
------------------	------------------

Net decrease	(8,743,049)
--------------	-------------

Net Assets Available for Benefits:

Beginning of year	<u>71,405,462</u>
-------------------	-------------------

End of year	<u><u>\$ 62,662,413</u></u>
-------------	-----------------------------

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF PLAN

The following description of the Uncommon Schools, Inc. 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a 403(b) defined contribution plan covering substantially all eligible employees of Uncommon Schools, Inc. (the Plan Sponsor) and New York State affiliated school employers (collectively, the School) who are age eighteen or older. The Plan was established July 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Investment Committee and Plan Administrator determine the appropriateness of the Plan's investment offerings, monitor investment performance, and report to the School's Board of Directors.

b. Eligibility

Employees are eligible to participate in the Plan immediately upon their hire date and become eligible for the Plan Sponsor's discretionary matching contributions at the age of twenty-one. The Plan excludes those employees who normally work less than 20 hours per week.

c. Contributions

Each year, eligible participants upon being hired may contribute a percentage up to 100% of pre-tax annual compensation, subject to annual Internal Revenue Service (IRS) limitations as defined by the Plan. Participants may also elect to contribute a percentage of their eligible compensation into the Plan on an after-tax basis (Roth contributions). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover contributions).

Participants are eligible to receive the Plan Sponsor's discretionary matching contributions in the amount of the lesser of 3% of total compensation or \$3,500. For the Rochester and Troy schools, the Plan Sponsor match is based on months of service. For participants hired for 23 months or less, the match will be the lesser of 3% of total compensation or \$3,500. For participants hired for twenty-four to forty-seven months, the match will be the lesser of 4% of total compensation or \$4,000. For participants hired more than forty-eight months, the match will be the lesser of 5% or \$5,000. During Plan year 2022, the Plan Sponsor made discretionary matching contributions of \$2,286,451. Additional profit-sharing amounts may be contributed at the option of the Plan Sponsor's Board of Directors. There were no profit-sharing contributions made in 2022. The Plan requires employer true-up matching contributions, which are calculated at the end of the Plan year and are funded subsequent to year-end.

d. Participant Accounts

Each participant's account is credited with the participant's contributions and Plan Sponsor's discretionary matching contributions, plus an allocation of the Plan Sponsor's discretionary contribution and Plan earnings and is charged with administrative expenses, as required. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF PLAN (Continued)

e. Notes Receivable from Participants

Participants may, at their option, borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. The loans are secured by the balance in the participant's account. Participants may have one loan outstanding at any time. Loan terms range from one to five years, unless for the purchase of a primary residence, which is no longer than thirty years. The interest rate is set at the prime rate plus 2% at the time of the loan. Principal and interest are paid ratably through payroll deductions.

f. Vesting

Participants are immediately vested in their voluntary contributions, rollover contributions and actual earnings thereon. Participants become fully vested upon death or disability. A participant is 100% vested in the Plan Sponsor's contributions and earnings thereon after one and one-half years of credited service. A year of service is defined as attaining at least 1,000 hours of service during the Plan year.

g. Payment of Benefits

The Plan provides for a normal retirement benefit to be paid to participants who have reached the age of 65. Upon termination of service, a participant receives a lump-sum amount equal to the value of his or her account or as annual or more frequent installments over a period that does not extend beyond the life expectancy of the participant. There are also retirement benefits available upon late retirement, disability and death. Beneficiaries are entitled to receive benefit payments on behalf of the participant upon the death of the participant. The Plan requires balances up to \$5,000 be paid out to participants upon termination.

The Plan allows in-service withdrawals upon attainment of age 59 ½. A participant may also request a withdrawal upon demonstration to the Plan Administrator that they are suffering a "hardship". Hardship is defined in applicable regulations promulgated or to be promulgated pursuant to Section 403(b) of the Internal Revenue Code (the Code) or standards established by the Secretary of the Treasury or their delegate.

h. Forfeitures

Forfeited non-vested amounts may be used to reduce future Plan Sponsor contributions. The Plan had \$26,215 and \$64,104 of unallocated forfeitures as of June 30, 2022 and 2021, respectively. During the Plan year 2022, the Plan used \$102,062 of forfeitures to reduce employer contributions.

i. Revenue Credit Account

Pursuant to service agreements between the Plan Sponsor and Matrix Trust Company, a qualified institution, service fees in excess of an amount defined in the agreement are credited to the Plan's revenue credit account. The revenue credit account is used to pay administrative expenses of the Plan. During the year ended June 30, 2022, credits to the revenue credit account totaled \$15,348. During the year ended June 30, 2021, the Plan Sponsor paid administrative expenses totaling \$15,210 from the revenue credit account which are netted against administrative expenses on the statement of changes in net assets available for benefits. As of June 30, 2022, the balance in the revenue credit account is \$13, which is held in a money market fund. There was no balance at June 30, 2021.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF PLAN (Continued)

j. SECURE Act 2.0

On December 29, 2022, the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0 was executed. SECURE Act 2.0 contains over ninety new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan prepares its financial statements in accordance with generally accepted accounting principles established by the Financial Accounting Standards Board (FASB). References to generally accepted accounting principles (U.S. GAAP) in these notes are to the FASB Accounting Standards Codification (ASC).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive group annuity investment contracts which are reported at contract value (see Note 9). Mutual funds are stated at quoted market prices on public exchanges, which represent the net asset value (NAV) of shares held by the Plan at year-end. Non-benefit-responsive investment contracts are reported at fair value. Units held by the Plan in the pooled separate account and variable annuities are based on each fund's daily NAV as a practical expedient, which is considered by the Plan's management to be the best approximation of fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisors and qualified institutions (Note 4).

Investment contracts held by a defined contribution plan are required to be reported at fair value except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowances for credit losses have been recorded as of June 30, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. As of June 30, 2022, there were no defaulted loans included in benefits paid to participants in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to Plan recordkeeping, investment advisory services and the administration of notes receivable from participants and processing of distributions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation of investments.

Subsequent Events

Subsequent events have been evaluated through November 8, 2023, which is the date the financial statements were available to be issued. Subsequent to year-end, the Plan Sponsor adopted a restated volume submitter plan document and changed qualified institutions from Matrix Trust Company to Empower Life & Annuity Insurance Company and Empower Trust Company, LLC. There were no other events that met the criteria for recognition or disclosure in the financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S QUALIFIED INSTITUTIONS

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company (Matrix) and TIAA and CREF, the qualified institutions, have certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of June 30, 2022 and 2021, and the supplemental schedule, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of June 30, 2022, and the related investment transactions and investment income (loss) reported in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2022.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to certified investment information, except for comparing such certified investment information included in the accompanying financial statements and supplemental schedule, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year as of June 30, 2022.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. *Fair Value Measurement* establishes a hierarchy of the valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (also referred to as observable inputs). The fair value hierarchy is as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; 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.

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:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are measured using Level 1 inputs.

Variable annuities: The fair value of accumulation units held by the Plan in variable annuity accounts are based on each account's daily NAV as a practical expedient, which is considered by the Plan Sponsor to be the best approximation of fair value. The NAV is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the variable annuities will be sold for an amount different from NAV. As of June 30, 2022 and 2021, the Plan had no plans to sell the variable annuities at amounts different from NAV. Variable annuities are not actively traded. Data for NAVs is available daily to Plan Administrators and client investors via the TIAA and CREF website, and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. Redemption frequency and notice period are available on a daily basis. There are no unfunded commitments from participants in the Plan who invest in these accounts.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENT (Continued)

TIAA traditional annuity contract - non-benefit-responsive: Investments in TIAA traditional annuity contract that are non-benefit-responsive investment contracts are reported at fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3). The fair value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals.

Pooled separate account: The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV per share as a practical expedient, which is considered by Plan management to be the best approximation of fair value. The NAV is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the pooled separate accounts will be sold for an amount different from NAV. As of June 30, 2022 and 2021, the Plan had no plans to sell the pooled separate accounts different from NAV. The unit value of the fund is calculated daily and is available to plan administrators and client investors on TIAA and CREF's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests. The redemption notice period is available on a daily basis whereas redemption frequency is on a quarterly basis. There are no unfunded commitments from participants in the Plan who invest in this account.

Interest-bearing cash: Valued at the U.S. currency of \$1.00 per share. Interest-bearing cash is measured using Level 1 inputs.

There have been no changes in the methodologies used at June 30, 2022 and 2021.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30:

Description	2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 58,268,888	\$ -	\$ -	\$ 58,268,888
Interest-bearing cash	30,044	-	-	30,044
TIAA traditional annuity contract - non-benefit-responsive	-	-	101,968	101,968
Total investments in the fair value hierarchy	\$ 58,298,932	\$ -	\$ 101,968	58,400,900
Investments, measured at NAV				1,689,406
Total investments, at fair value				\$ 60,090,306

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENT (Continued)

<u>Description</u>	2021			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds	\$ 66,936,298	\$ -	\$ -	\$ 66,936,298
Interest-bearing cash	8,243	-	-	8,243
TIAA traditional annuity contract - non-benefit-responsive	-	-	98,403	98,403
Total investments in the fair value hierarchy	<u>\$ 66,944,541</u>	<u>\$ -</u>	<u>\$ 98,403</u>	67,042,944
Investments, measured at NAV				<u>1,974,034</u>
Total investments, at fair value				<u>\$ 69,016,978</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2022:

Balance, beginning of the year	\$ 98,403
Investment income	<u>3,565</u>
Balance, end of the year	<u>\$ 101,968</u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, and the ranges of values for those inputs as of June 30:

<u>Instrument</u>	<u>2022 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity Contract - non-benefit-responsive	\$ 101,968	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied (RA)	3.00% - 3.80%
<u>Instrument</u>	<u>2021 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity Contract - non-benefit-responsive	\$ 98,403	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied (RA)	3.00% - 4.45%

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENT (Continued)

The following table summarizes the non-actively traded investments measured at fair value based on NAV per share as of June 30, 2022 and 2021:

<u>Fair Value</u>			<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2022</u>	<u>2021</u>			
Variable annuities:					
Balanced funds (a)	\$ 610,643	\$ 820,105	N/A	Daily	Daily
Short-term reserves (b)	606,953	610,861	N/A	Daily	Daily
Domestic stock fund (c)	240,208	289,949	N/A	Daily	Daily
International stock fund (d)	102,016	123,868	N/A	Daily	Daily
Bond funds (e)	<u>57,429</u>	<u>67,061</u>	N/A	Daily	Daily
Total variable annuities	1,617,249	1,911,844			
TIAA Real Estate (f)	<u>72,157</u>	<u>62,190</u>	N/A	Daily	Daily
Investments, measured at NAV	<u>\$ 1,689,406</u>	<u>\$ 1,974,034</u>			

- (a) These funds invest in a combination of equity securities and debt securities to achieve a long-term rate of return and capital appreciation.
- (b) This fund invests in high quality, short-term instruments to achieve high current income and capital preservation.
- (c) These funds invest in various types of domestic stocks in the large, mid-sized or smaller capitalization groups to seek long-term capital growth.
- (d) This fund invests in foreign equities and in fixed income securities to achieve a long-term rate of return.
- (e) These funds invest in various types of debt securities to achieve a long-term rate of return while preserving capital.
- (f) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources. Redemptions are permitted daily, except participant transfers out of the fund are limited to one per calendar quarter.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all accrued benefits shall become fully vested and paid to participants in accordance with the provisions of the Plan.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

6. TAX STATUS

The Plan Sponsor has obtained an opinion letter dated March 31, 2017, in which the IRS stated that the restated prototype plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan Administrator timely adopted the restated prototype plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently being operated in accordance with the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

The Plan filed an incomplete Form 5500 for Plan year 2022. The Plan intends to amend and file a complete Form 5500 filing with the audited financial statements in 2023.

7. PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, notes receivable to participants and transactions with investment funds managed and held by the qualified institutions are considered party-in-interest transactions. The Plan paid record keeping, advisory services and administration fees of \$156,770 during 2022.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that these changes could materially affect the amounts reported in the statements of net assets available for benefits.

9. GROUP ANNUITY INVESTMENT CONTRACT

The Plan has a group annuity investment contract with CMFG Life Insurance Company (CMFG). The group annuity investment contract provides guaranteed protection of principal with a set rate of return. The guarantees in this contract are backed by CMFG and supported by its general account.

Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, guaranteed contract value, and payout obligations. The interest rates are reviewed periodically but are guaranteed to equal or exceed the minimum guaranteed interest rate (not to be less than 1% annually) and not to change more frequently than is permitted under the contract. All interest rate changes are declared in advance.

After the initial guaranteed interest period, interest rates may be adjusted semi-annually and are credited daily. The stated interest rate represents an annual interest rate and may not have been adjusted to reflect plan administration, transaction or contract fees. There are no penalties assessed by CMFG for benefit payments or other withdrawals taken by participants. This contract is subject to a market value adjustment if the Plan terminates the contract and elects a lump sum distribution, which may result in a payout of less than 100% of the principal and interest credited but never less than a 1% annual rate of return. Guarantees are based on the claims-paying ability of the insurer.

UNCOMMON SCHOOLS, INC 403(B) PLAN

Notes to Financial Statements
June 30, 2022 and 2021

10. RECONCILIATION TO THE IRS FORM 5500

The following is a reconciliation of net assets available for benefits per the IRS Form 5500 to the financial statements as of June 30:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the IRS Form 5500	\$ 61,929,799	\$ 70,839,885
Plus - Employer contributions receivable	468,183	315,755
Plus - Employee contributions receivable	<u>264,431</u>	<u>249,822</u>
Net assets available for benefits per the financial statements	<u>\$ 62,662,413</u>	<u>\$ 71,405,462</u>

The following is a reconciliation of changes in net assets available for benefits per the IRS Form 5500 to the financial statements for the year ended June 30, 2022:

Changes in net assets available for benefits per the IRS Form 5500	\$ (8,910,086)
Changes in employee contribution receivable	14,609
Change in employer contribution receivable	<u>152,428</u>
Changes in net assets available for benefits per the financial statements	<u>\$ (8,743,049)</u>

11. DELINQUENT PARTICIPANT CONTRIBUTIONS

During 2020, 2021 and 2022, the School failed to segregate and remit in a timely manner certain participant contributions (salary reduction amounts) and loan repayments from its assets within the required time period as defined by the United States DOL Reg. 2520.3012. Failure to segregate and remit contributions within the specified time period is a prohibited transaction. The School computed the lost earnings on the 2022 and 2021 deferrals and loan repayments and subsequently remitted the deferrals and loan repayments and made a contribution for lost earnings to the Plan. The School intends to take corrective action on the 2022 deferrals and loan repayments during 2023.

UNCOMMON SCHOOLS, INC. 403(B) PLAN
(PLAN NO. 002, FEIN: 31-1488698)

Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions
June 30, 2022

Year	Participants Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Yet Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 96,177 *	√	\$ 96,177 **	\$ -	\$ -	\$ -
2021	\$ 873,382 ***	√	\$ -	\$ -	\$ -	\$ 878,440 ****
2020	\$ 126,380 *****	√	\$ -	\$ -	\$ -	\$ 127,265 *****

* \$96,177 represents delinquent participant contributions and loan repayments that were submitted throughout the year ended June 30, 2022.

** Lost earnings on the \$96,177 of delinquent contributions and loan repayments will be calculated and corrected during 2023.

*** \$873,382 represents delinquent participant contributions and loan repayments that were submitted throughout the year ended June 30, 2021.

**** Includes Lost earnings of \$5,058 on the \$873,382 of delinquent contributions and loan repayments submitted throughout the year ended June 30, 2021. These amounts were corrected during 2023.

***** \$126,380 represents delinquent participant contributions and loan repayments that were submitted throughout the year ended June 30, 2020.

***** Includes Lost earnings of \$885 on the \$126,380 of delinquent contributions and loan repayments submitted throughout the year ended June 30, 2020. These amounts were corrected during 2023.

UNCOMMON SCHOOLS, INC. 403(B) PLAN
(PLAN NO. 002, FEIN: 31-1488698)

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
June 30, 2022

(a)	(b)	(c)	(d)	(e)
Party-In-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Vanguard Target Retirement 2050 Inv	Mutual fund		\$ 10,536,935
	Vanguard Institutional Index I	Mutual fund	*	6,863,760
	Vanguard Target Retirement 2045 Inv	Mutual fund		6,478,135
	Vanguard Target Retirement 2055 Inv	Mutual fund		5,006,622
	Vanguard Target Retirement 2060 Inv	Mutual fund		3,570,868
	T. Rowe Price New America Growth	Mutual fund	*	3,421,041
	Vanguard Mid-Cap Index Fund - Admiral	Mutual fund	*	3,409,552
	Vanguard Small-Cap Index - Admiral	Mutual fund	*	3,070,227
	Vanguard Target Retirement 2040 Inv	Mutual fund		2,936,599
	Vanguard Target Retirement 2035 Inv	Mutual fund		2,358,071
	Vanguard Target Retirement 2030 Inv	Mutual fund		1,759,050
	American Funds American Mutual R6	Mutual fund	*	1,532,180
	Prudential Guaranteed Income	Group annuity investment contract	*	1,493,784
	Metropolitan West Total Return BD Admin	Mutual fund	*	1,456,502
	American Funds New World R6	Mutual fund	*	1,198,753
	Vanguard FTSE Social Index Admiral	Mutual fund	*	1,002,732
	Vanguard Total Bond Market Index Admiral	Mutual fund	*	688,395
	American Funds EuroPacific Growth Fund CL R-6	Mutual fund	*	688,073
**	CREF Money Market X3	Variable annuity	*	606,953
	Vanguard Target Retirement Income Inv	Mutual fund		542,480
	Vanguard Target Retirement 2020 Inv	Mutual fund		502,176
	Vanguard Explorer Value Inv	Mutual fund	*	367,954
**	CREF Equity Index X8	Variable annuity	*	326,007
	Vanguard Total Intl Stock Index Admiral	Mutual fund	*	281,347
	Vanguard Target Retirement 2025 Inv	Mutual fund		258,715
	Vanguard Target Retirement 2015 Inv	Mutual fund		252,360
**	CREF Growth X7	Variable annuity	*	244,342
**	CREF Stock X2	Variable annuity	*	240,208
**	CREF Global Equities X6	Variable annuity	*	102,016
**	TIAA Traditional Non-Benefit-Responsive	Non-benefit-responsive annuity contract	*	101,968
**	TIAA Real Estate	Pooled separate account	*	72,157
	Vanguard Target Retirement 2065 Inv	Mutual fund		68,486
**	CREF Social Choice X4	Variable annuity	*	40,294
**	CREF Bond Market X5	Variable annuity	*	37,813
	Vanguard Federal Money Market Fund	Interest-bearing cash	*	30,044
**	CREF Inflation-Linked Bond X9	Variable annuity	*	19,616
	William Blair Small-Mid Cap Growth I	Mutual fund	*	17,875
**	Notes receivable from participants	Interest rates ranging from 5.25% to 7.50%, maturing July 2037.	-	345,709
				<u>\$ 61,929,799</u>

* The cost of participant-directed investments is not required to be disclosed.

** Party-in-interest

UNCOMMON SCHOOLS, INC. 403(B) PLAN
(PLAN NO. 002, FEIN: 31-1488698)

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year
June 30, 2022

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d)	(e)
Party-In- Interest	Identity of Issue, Borrower, Lessor, or Similar Party		Cost	Current Value
	Vanguard Target Retirement 2050 Inv	Mutual fund		\$ 10,536,935
	Vanguard Institutional Index I	Mutual fund	*	6,863,760
	Vanguard Target Retirement 2045 Inv	Mutual fund		6,478,135
	Vanguard Target Retirement 2055 Inv	Mutual fund		5,006,622
	Vanguard Target Retirement 2060 Inv	Mutual fund		3,570,868
	T. Rowe Price New America Growth	Mutual fund	*	3,421,041
	Vanguard Mid-Cap Index Fund - Admiral	Mutual fund	*	3,409,552
	Vanguard Small-Cap Index - Admiral	Mutual fund	*	3,070,227
	Vanguard Target Retirement 2040 Inv	Mutual fund		2,936,599
	Vanguard Target Retirement 2035 Inv	Mutual fund		2,358,071
	Vanguard Target Retirement 2030 Inv	Mutual fund		1,759,050
	American Funds American Mutual R6	Mutual fund	*	1,532,180
	Prudential Guaranteed Income	Group annuity investment contract	*	1,493,784
	Metropolitan West Total Return BD Admin	Mutual fund	*	1,456,502
	American Funds New World R6	Mutual fund	*	1,198,753
	Vanguard FTSE Social Index Admiral	Mutual fund	*	1,002,732
	Vanguard Total Bond Market Index Admiral	Mutual fund	*	688,395
	American Funds EuroPacific Growth Fund CL R-6	Mutual fund	*	688,073
**	CREF Money Market X3	Variable annuity	*	606,953
	Vanguard Target Retirement Income Inv	Mutual fund		542,480
	Vanguard Target Retirement 2020 Inv	Mutual fund		502,176
	Vanguard Explorer Value Inv	Mutual fund	*	367,954
**	CREF Equity Index X8	Variable annuity	*	326,007
	Vanguard Total Intl Stock Index Admiral	Mutual fund	*	281,347
	Vanguard Target Retirement 2025 Inv	Mutual fund		258,715
	Vanguard Target Retirement 2015 Inv	Mutual fund		252,360
**	CREF Growth X7	Variable annuity	*	244,342
**	CREF Stock X2	Variable annuity	*	240,208
**	CREF Global Equities X6	Variable annuity	*	102,016
**	TIAA Traditional Non-Benefit-Responsive	Non-benefit-responsive annuity contract	*	101,968
**	TIAA Real Estate	Pooled separate account	*	72,157
	Vanguard Target Retirement 2065 Inv	Mutual fund		68,486
**	CREF Social Choice X4	Variable annuity	*	40,294
**	CREF Bond Market X5	Variable annuity	*	37,813
	Vanguard Federal Money Market Fund	Interest-bearing cash	*	30,044
**	CREF Inflation-Linked Bond X9	Variable annuity	*	19,616
	William Blair Small-Mid Cap Growth I	Mutual fund	*	17,875
**	Notes receivable from participants	Interest rates ranging from 5.25% to 7.50%, maturing July 2037.	-	345,709
				<u>\$ 61,929,799</u>

* The cost of participant-directed investments is not required to be disclosed.

** Party-in-interest