

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 MONTGOMERY BELL ACADEMY 403(B) TAX SHELTERED INVESTMENT PROGRAM	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 07/01/1985
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) MONTGOMERY BELL ACADEMY 4001 HARDING ROAD NASHVILLE, TN 37205	2b	Employer Identification Number (EIN) 62-0513741
		2c	Plan Sponsor's telephone number 615-298-5514
		2d	Business code (see instructions) 611000

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.	04/15/2024	VICKI MATTHEWS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, 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		5 207
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) 149
a(2) Total number of active participants at the end of the plan year		6a(2) 155
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 55
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 210
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 205
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
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 2L		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan MONTGOMERY BELL ACADEMY 403(B) TAX SHELTERED INVESTMENT PROGRAM	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY	D Employer Identification Number (EIN) 62-0513741

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64 65	RECORDKEEPER	4250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023				
A Name of plan MONTGOMERY BELL ACADEMY 403(B) TAX SHELTERED INVESTMENT PROGRAM	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 003 </td> </tr> </table>		B Three-digit plan number (PN) ►	003
B Three-digit plan number (PN) ►	003			
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) 62-0513741 </td> </tr> </table>		D Employer Identification Number (EIN) 62-0513741	
D Employer Identification Number (EIN) 62-0513741				

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)	839312810405
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(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)	3128695536777599
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32126267	37588004

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	32126267	37588004
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1212808	
(B) Participants	2a(1)(B)	905872	
(C) Others (including rollovers)	2a(1)(C)	53792	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2172472
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29450	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29450
(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)	1535895	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1535895
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		3454662
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7192479
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1726442	
(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)		1726442
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4300	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4300
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1730742
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		5461737
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: **CROSSLIN, PLLC**

(2) EIN: **27-5360847**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan MONTGOMERY BELL ACADEMY 403(B) TAX SHELTERED INVESTMENT PROGRAM		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY		D Employer Identification Number (EIN) 62-0513741
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): 02-0507414 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

JUNE 30, 2023 AND 2022

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM

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Independent Auditor's Report

The Administrative Committee of the
Montgomery Bell Academy 403(b)
Tax Sheltered Investment Program
Nashville, Tennessee

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

We have performed audits of the accompanying financial statements of the Montgomery Bell Academy 403(b) Tax Sheltered Investment Program (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



The Administrative Committee of the
Montgomery Bell Academy 403(b)
Tax Sheltered Investment Program

- the information in the financial statements referred to above related to assets held by and certified to by Fidelity Management Trust Company, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



The Administrative Committee of the
Montgomery Bell Academy 403(b)
Tax Sheltered Investment Program

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 generally accepted auditing standards, we:

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

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

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

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



Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Nashville, Tennessee
April 15, 2024

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	<u>\$37,588,004</u>	<u>\$32,126,267</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$37,588,004</u>	<u>\$32,126,267</u>

See accompanying notes to financial statements.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2023

Additions to net assets attributed to:	
Investment income	\$ 1,570,260
Net appreciation in fair value	<u>3,449,747</u>
	<u>5,020,007</u>
Contributions:	
Participants	1,212,808
Employer	905,872
Rollover	<u>53,792</u>
	<u>2,172,472</u>
Total additions	<u>7,192,479</u>
Deductions from net assets attributed to:	
Benefits paid to participants	1,726,442
Administrative expenses	<u>4,300</u>
Total deductions	<u>1,730,742</u>
Net increase in net assets available for benefits	5,461,737
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>32,126,267</u>
End of year	<u>\$ 37,588,004</u>

See accompanying notes to financial statements.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

A. DESCRIPTION OF PLAN

The following description of the Montgomery Bell Academy 403(b) Tax Sheltered Investment Program (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering eligible employees of Montgomery Bell Academy (the “School”). Eligibility for participation is immediate upon the date of hire for all employees working no less than 20 hours a week. Interns are also not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to make contributions through payroll withholdings, as defined in the Plan agreement, within IRS limits (maximum of \$22,500 and \$20,500 for calendar years 2023 and 2022, respectively). There are additional catch-up contributions that are available to participants that meet certain requirements. Individuals age 50 and over are eligible for an additional catch-up contribution of \$7,500 and \$6,500 for calendar years 2023 and 2022, respectively. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options provided by the Plan.

Matching contributions of 6 to 9 percent are made by the Plan sponsor based on years of employment, and a minimum participant contribution of 2 percent. Additional contributions are made at a rate of 4 or 5 percent, based on employee’s date of employment for individuals not participating in the School’s pension plan.

Participant Accounts

Each participant’s account is credited with the participant’s contribution, allocation of the School’s contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Allocations of any additional profit-sharing amounts are based on participant’s eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Administrative Expenses

Certain administrative and financial advisory fees incurred by the Plan may be absorbed by the School.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

A. DESCRIPTION OF PLAN - Continued

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon as well as their rollover contributions account. Participants with one hour of service, as defined in the Plan document, prior to July 1, 2007, are fully vested immediately in the School's discretionary matching contribution portion of their accounts plus actual earnings thereon. All other participants discretionary matching and additional contributions are vested after three years of service.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reasons, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account as a lump sum distribution or an installment distribution.

Hardship Withdrawals

In the event of a financial hardship, participants may receive a distribution from their accounts. Any distribution of this type must be on account of the employee's immediate and heavy financial need as described in the Plan document. Participant's receiving hardship distributions must cease making elective deferrals for a period of six months following such distributions. These distributions are taxable and may be subject to a tax penalty equal to 10% of the distribution amount. A hardship withdrawal is limited to the participant's vested account balances.

Participant Loans

Participant loans are not permitted under the Plan.

Forfeited Accounts

During the year ended June 30, 2023, there were no amounts applied from forfeitures. Forfeited accounts are used to reduce administrative expenses and employer contributions.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at the date of the financial statements. Money market funds are stated at fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are to be recorded on the ex-dividend date.

Fair Value Measurements

Assets recorded at fair value in the statement of net assets available for benefits are categorized based on the level of judgement associated with the inputs used to measure their fair value. Level inputs, as defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement and Disclosures*, are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices that are used in the valuation of the asset (e.g., interest rate and yield curve quotes at commonly quoted intervals); or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan's investments include various types of investment fund options, which in turn invest in any combination of stocks, bonds, and other investments exposed to various risks, such as interest rate, credit and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements and supplemental schedule.

C. SUMMARY OF INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 250.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 36,619,740	\$31,144,160
Money market funds	\$ 810,405	\$839,312
Investment income	\$ 1,565,345	N/A
Net appreciation in fair value of investments	\$ 3,437,660	N/A

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. As of June 30, 2023 and 2022, investments in Massachusetts Financial Services ("MFS") funds of \$157,859 and \$142,795, respectively, investment income was \$4,915 as of June 30, 2023, and the net appreciation of fair value of \$12,087 as of June 30, 2023, were not certified by the custodian. Accordingly, audit procedures were performed with respect to this information.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

D. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company (Fidelity) and MFS Heritage Trust Company (MFS). Fidelity and MFS are custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan paid \$4,250 in administrative fees to Fidelity and \$50 in administrative fees to MFS during the ended June 30, 2023.

E. PLAN TERMINATION

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

F. TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). 403(b) plans currently are not required to submit plans to the Internal Revenue Service for determination. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from Federal income taxes. If it is determined that the Plan is not a qualified plan, there could be a material adverse impact in the Plan's financial statements and participant account balances.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examinations by the IRS. The Plan administrator has analyzed the tax provisions taken by the Plan, and has concluded that as of June 30, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

G. FAIR VALUE MEASUREMENTS

Assets measured at a fair value on a recurring basis for the year ended June 30, 2023 are summarized below:

		<u>Fair Value Measurement Using</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$36,777,599	\$36,777,599	\$ -	\$ -
Money market funds	<u>810,405</u>	<u>810,405</u>	<u>-</u>	<u>-</u>
	<u>\$37,588,004</u>	<u>\$37,588,004</u>	<u>\$ -</u>	<u>\$ -</u>

Assets measured at a fair value on a recurring basis for the year ended June 30, 2022 are summarized below:

		<u>Fair Value Measurement Using</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$31,286,955	\$31,286,955	\$ -	\$ -
Money market funds	<u>839,312</u>	<u>839,312</u>	<u>-</u>	<u>-</u>
	<u>\$32,126,267</u>	<u>\$32,126,267</u>	<u>\$ -</u>	<u>\$ -</u>

H. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 15, 2024, the date the financial statements were available for issuance, and has determined that there are no events requiring disclosure.

SUPPLEMENTAL SCHEDULE

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023

<u>(a)</u>	<u>(b)</u> <u>Identity of Issue</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
**	Fidelity Puritan Fund	Mutual Fund	(1)	\$ 2,604,166
**	Fidelity Select Semiconduct Portfolio	Mutual Fund	(1)	109,841
**	Fidelity Value Strategies Fund	Mutual Fund	(1)	5,501
**	Fidelity GNMA Fund	Mutual Fund	(1)	43,345
**	Fidelity Magellan Fund	Mutual Fund	(1)	9,167
**	Fidelity Contrafund	Mutual Fund	(1)	2,453,706
**	Fidelity Equity Income	Mutual Fund	(1)	269,670
**	Fidelity Growth Company	Mutual Fund	(1)	2,133,212
**	Fidelity Investment Grade Bond	Mutual Fund	(1)	38,687
**	Fidelity Growth and Income	Mutual Fund	(1)	208,910
**	Fidelity Select Software	Mutual Fund	(1)	44,262
**	Fidelity Intermediate Bond Fund	Mutual Fund	(1)	115,986
**	Fidelity Capital and Income	Mutual Fund	(1)	200,898
**	Fidelity Select Biotech	Mutual Fund	(1)	65,907
**	Fidelity Select Insurance	Mutual Fund	(1)	130,117
**	Fidelity Select Retailing	Mutual Fund	(1)	51,269
**	Fidelity Select Energy	Mutual Fund	(1)	8,017
**	Fidelity Select Technology	Mutual Fund	(1)	32,033
**	Fidelity Select Utilities	Mutual Fund	(1)	1,999
**	Fidelity Select Defense	Mutual Fund	(1)	80,548
**	Fidelity Select Chemicals	Mutual Fund	(1)	44,271
**	Fidelity OTC Portfolio	Mutual Fund	(1)	656,028
**	Fidelity Overseas Fund	Mutual Fund	(1)	27,111
**	Fidelity Leveraged Company Stock	Mutual Fund	(1)	20,271
**	Fidelity New Millenium Fund	Mutual Fund	(1)	43,996
**	Fidelity Pacific Basin Fund	Mutual Fund	(1)	26,197
**	Fidelity Real Estate Investments	Mutual Fund	(1)	109,463
**	Fidelity Balanced Fund	Mutual Fund	(1)	457,681
**	Fidelity International Discovery	Mutual Fund	(1)	323,820
**	Fidelity Capital Appreciation Fund	Mutual Fund	(1)	58,145
**	Fidelity BlueGrowth and Income	Mutual Fund	(1)	1,381,887
**	Fidelity Asset Manager 50%	Mutual Fund	(1)	523,456
**	Fidelity Low Price Stock	Mutual Fund	(1)	734,646
**	Fidelity Asset Manager 70%	Mutual Fund	(1)	39,725
**	Fidelity Emerging Markets	Mutual Fund	(1)	92,970
**	Fidelity Growth Strategies Fund	Mutual Fund	(1)	154,734
**	Fidelity Diversified International	Mutual Fund	(1)	198,155
**	Fidelity Asset Manager 20%	Mutual Fund	(1)	10,625
**	Fidelity Dividend Growth	Mutual Fund	(1)	40,089
**	Fidelity New Markets Income Fund	Mutual Fund	(1)	135,872
**	Fidelity International Capital Appreciation	Mutual Fund	(1)	63,315
**	Fidelity Mid Capital Stock	Mutual Fund	(1)	77,716
**	Fidelity Large Capital Stock	Mutual Fund	(1)	111,746
**	Fidelity Growth Discovery	Mutual Fund	(1)	109,468
**	Fidelity Small Capital Stock	Mutual Fund	(1)	99,552

See accompanying Independent Auditor's Report.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued
JUNE 30, 2023

<u>(a)</u>	<u>(b)</u> <u>Identity of Issue</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
**	Fidelity Nordic Fund	Mutual Fund	(1)	20,299
**	Fidelity Asset Manager 85%	Mutual Fund	(1)	86,365
**	Fidelity Latin America Fund	Mutual Fund	(1)	1,064
**	Fidelity Emerging Asia Fund	Mutual Fund	(1)	96,666
**	Fidelity China Region Fund	Mutual Fund	(1)	15,020
**	Fidelity Select Medical Tech & Devices	Mutual Fund	(1)	97,146
**	Fidelity Multi-Asset Index Fund	Mutual Fund	(1)	95,007
**	Fidelity Freedom Income	Mutual Fund	(1)	20,022
**	Fidelity Freedom 2010 Fund	Mutual Fund	(1)	632
**	Fidelity Freedom 2020 Fund	Mutual Fund	(1)	2,038,184
**	Fidelity Freedom 2030 Fund	Mutual Fund	(1)	1,233,655
**	Fidelity Small Capital Discovery	Mutual Fund	(1)	311,969
**	Fidelity Short Term Bond	Mutual Fund	(1)	71,508
**	Fidelity Intermediate Gov Income	Mutual Fund	(1)	110,559
**	Fidelity Select Healthcare Services	Mutual Fund	(1)	288
**	Fidelity Select Banking	Mutual Fund	(1)	19,219
**	Fidelity Select Transport	Mutual Fund	(1)	23,003
**	Fidelity Select Natural RES	Mutual Fund	(1)	4,455
**	Fidelity Select Environmental Alternate Energy	Mutual Fund	(1)	29,684
**	Fidelity Select Pharmaceuticals	Mutual Fund	(1)	48,911
**	Fidelity Freedom 2040	Mutual Fund	(1)	3,058,927
**	Fidelity Mid Capital Value	Mutual Fund	(1)	33,923
**	Fidelity Floating Rate High Income Fund	Mutual Fund	(1)	56,039
**	Fidelity International Small Capital	Mutual Fund	(1)	48,489
**	Fidelity Total Bond Fund	Mutual Fund	(1)	240,848
**	Fidelity Real Estate Income Fund	Mutual Fund	(1)	132,158
**	Fidelity Blue Chip Value	Mutual Fund	(1)	7,053
**	Fidelity NASDAQ Index	Mutual Fund	(1)	303,732
**	Fidelity Freedom 2005 Fund	Mutual Fund	(1)	46,252
**	Fidelity Freedom 2015 Fund	Mutual Fund	(1)	511,823
**	Fidelity Freedom 2025 Fund	Mutual Fund	(1)	1,205,772
**	Fidelity Freedom 2035 Fund	Mutual Fund	(1)	2,092,606
**	Fidelity Strategic Dividend and Income	Mutual Fund	(1)	39,702
**	Fidelity International Real Estate	Mutual Fund	(1)	4,439
**	Fidelity Small Capital Growth	Mutual Fund	(1)	113,992
**	Fidelity Small Capital Value	Mutual Fund	(1)	112,064
**	Fidelity International Small Cap Opportunity	Mutual Fund	(1)	67,116
**	Fidelity Strategic Real Return Fund	Mutual Fund	(1)	1,997

See accompanying Independent Auditor's Report.

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued
JUNE 30, 2023

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
**	Fidelity Freedom 2045 Fund	Mutual Fund	(1)	2,632,338
**	Fidelity Freedom 2050 Fund	Mutual Fund	(1)	1,262,767
**	Fidelity LC Value Enhanced Index	Mutual Fund	(1)	771,998
**	Fidelity International Growth	Mutual Fund	(1)	5,288
**	Fidelity International Enhanced Index	Mutual Fund	(1)	114,132
**	Fidelity Small Cap Enhanced Index	Mutual Fund	(1)	211,482
**	Fidelity Mid Cap Enhanced Index	Mutual Fund	(1)	191,651
**	Fidelity Global Commodity Stock	Mutual Fund	(1)	6,598
**	Fidelity Corporate Bond	Mutual Fund	(1)	19,136
**	Fidelity US Bond Index	Mutual Fund	(1)	65,976
**	Fidelity 500 Index	Mutual Fund	(1)	2,298,304
**	Fidelity Freedom 2055	Mutual Fund	(1)	874,830
**	Fidelity Emerging Markets Index	Mutual Fund	(1)	22,196
**	Fidelity Global XUS Index	Mutual Fund	(1)	231,349
**	Fidelity Mid Cap Index	Mutual Fund	(1)	166,553
**	Fidelity Real Estate Index	Mutual Fund	(1)	12,810
**	Fidelity Small Cap Index	Mutual Fund	(1)	238,795
**	Fidelity Total Market Index	Mutual Fund	(1)	282,115
**	Fidelity International Index	Mutual Fund	(1)	52,682
**	Fidelity Extended Market Index	Mutual Fund	(1)	181,651
**	Fidelity Global Equity Income	Mutual Fund	(1)	784
**	Fidelity Inflated PR Bond Index	Mutual Fund	(1)	11,855
**	Fidelity Global Credit	Mutual Fund	(1)	12,735
**	Fidelity Freedom 2060	Mutual Fund	(1)	207,722
**	Fidelity Intermediate TR Bond Index	Mutual Fund	(1)	11,706
**	Fidelity Long Term TR Bond Index	Mutual Fund	(1)	6,995
**	Fidelity Strategic Income	Mutual Fund	(1)	167,125
**	Fidelity Freedom 2065	Mutual Fund	(1)	9,399
**	MFS Growth Fund-A	Mutual Fund	(1)	52,078
**	Massachusetts Investors Growth Stock Fund-A	Mutual Fund	(1)	35,453
**	MFS Government Securities Fund-A	Mutual Fund	(1)	24,543
**	MFS Lifetime 2030 Fund-A	Mutual Fund	(1)	45,785
	Total Current Value - Mutual Funds			<u>36,777,599</u>
**	Fidelity Government MMKT	Money Market	(1)	218,000
**	Fidelity Government Cash Reserve	Money Market	(1)	592,405
	Total Current Value - Money Market			<u>810,405</u>
				<u>\$ 37,588,004</u>

** Party-in-interest as defined by ERISA.
(1) Cost of participant directed investments are not required to be disclosed.

See accompanying Independent Auditor's Report.

SUPPLEMENTAL SCHEDULE

MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2023

<u>(a)</u>	<u>(b)</u> <u>Identity of Issue</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
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**	Fidelity Value Strategies Fund	Mutual Fund	(1)	5,501
**	Fidelity GNMA Fund	Mutual Fund	(1)	43,345
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**	Fidelity Contrafund	Mutual Fund	(1)	2,453,706
**	Fidelity Equity Income	Mutual Fund	(1)	269,670
**	Fidelity Growth Company	Mutual Fund	(1)	2,133,212
**	Fidelity Investment Grade Bond	Mutual Fund	(1)	38,687
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**	Fidelity Select Software	Mutual Fund	(1)	44,262
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MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued
JUNE 30, 2023

<u>(a)</u>	<u>(b)</u> <u>Identity of Issue</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
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**	Fidelity Small Capital Discovery	Mutual Fund	(1)	311,969
**	Fidelity Short Term Bond	Mutual Fund	(1)	71,508
**	Fidelity Intermediate Gov Income	Mutual Fund	(1)	110,559
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**	Fidelity Freedom 2035 Fund	Mutual Fund	(1)	2,092,606
**	Fidelity Strategic Dividend and Income	Mutual Fund	(1)	39,702
**	Fidelity International Real Estate	Mutual Fund	(1)	4,439
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**	Fidelity International Small Cap Opportunity	Mutual Fund	(1)	67,116
**	Fidelity Strategic Real Return Fund	Mutual Fund	(1)	1,997

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MONTGOMERY BELL ACADEMY
403(b) TAX SHELTERED INVESTMENT PROGRAM
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - Continued
JUNE 30, 2023

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
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**	Fidelity Small Cap Index	Mutual Fund	(1)	238,795
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**	Fidelity Intermediate TR Bond Index	Mutual Fund	(1)	11,706
**	Fidelity Long Term TR Bond Index	Mutual Fund	(1)	6,995
**	Fidelity Strategic Income	Mutual Fund	(1)	167,125
**	Fidelity Freedom 2065	Mutual Fund	(1)	9,399
**	MFS Growth Fund-A	Mutual Fund	(1)	52,078
**	Massachusetts Investors Growth Stock Fund-A	Mutual Fund	(1)	35,453
**	MFS Government Securities Fund-A	Mutual Fund	(1)	24,543
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