

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 SUCCESS ACADEMY CHARTER SCHOOLS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/2010
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) SUCCESS ACADEMY CHARTER SCHOOLS 95 PINE STREET FLOOR 6 NEW YORK, NY 10005
2b	Employer Identification Number (EIN) 20-5298861
2c	Plan Sponsor's telephone number 347-685-5489
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	SARAH WILSON
	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 4689
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2923 6a(2) 3087 6b 20 6c 1998 6d 5105 6e 1 6f 5106 6g 4847 6h 221
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: 2E 2F 2G 2J 2S 3D 2L 2M 2T 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 SUCCESS ACADEMY CHARTER SCHOOLS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SUCCESS ACADEMY CHARTER SCHOOLS	D Employer Identification Number (EIN) 20-5298861	

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)

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(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 37 50 64	NONE	27121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
26 50	NONE	9195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 SUCCESS ACADEMY CHARTER SCHOOLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SUCCESS ACADEMY CHARTER SCHOOLS		D Employer Identification Number (EIN) 20-5298861

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	63962	110854
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1610475	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	560445	561607
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	80557198	98934717
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	82792080	99607178

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	82792080	99607178
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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)	5391229	
(B) Participants	2a(1)(B)	8649527	
(C) Others (including rollovers)	2a(1)(C)	579447	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14620203
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	25809	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25809
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4586598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4586598
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7732630
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		26965240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10028620	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10028620
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		85206
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	27121	
(3) Investment advisory and management fees	2i(3)	9195	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		36316
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10150142
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		16815098
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, PC

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SUCCESS ACADEMY CHARTER SCHOOLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SUCCESS ACADEMY CHARTER SCHOOLS		D Employer Identification Number (EIN) 20-5298861
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): 84-1455663		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Success Academy Charter Schools Retirement Plan

**Financial Statements
and Supplemental Schedule
As of June 30, 2023 and 2022
and for the Year Ended June 30, 2023**

Success Academy Charter Schools Retirement Plan

Financial Statements and Supplemental Schedule
As of June 30, 2023 and 2022 and for the Year Ended June 30, 2023

Success Academy Charter Schools Retirement Plan

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USA

Independent Auditor's Report

The Investment Committee
Success Academy Charter Schools Retirement Plan
New York, New York

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

We were engaged to perform audits of the financial statements of Success Academy Charter Schools Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and the custodians prior to January 1, 2009, did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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 (GAAP), 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, P.C.

April 15, 2024

Success Academy Charter Schools Retirement Plan

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2023	2022
Assets		
Investments, at fair value:		
Money market funds	\$ 2,353,504	\$ 1,610,475
Mutual funds	96,581,213	80,557,198
Total Investments, at fair value	98,934,717	82,167,673
Receivables:		
Employer contributions	110,854	63,962
Notes receivable from participants	561,607	560,445
Total Receivables	672,461	624,407
Net Assets Available for Benefits	\$ 99,607,178	\$ 82,792,080

See accompanying notes to financial statements.

Success Academy Charter Schools Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended June 30, 2023

Additions	
Contributions:	
Participants	\$ 8,649,527
Employer	5,391,229
Rollovers	579,447
Total Contributions	14,620,203
Investment income:	
Net appreciation in fair value of investments	7,732,630
Interest and dividends	4,586,598
Total Investment Income	12,319,228
Interest income on notes receivable from participants	25,809
Total Additions	26,965,240
Deductions	
Benefits paid to participants	10,113,826
Administrative expenses	36,316
Total Deductions	10,150,142
Net Increase	16,815,098
Net Assets Available for Benefits, beginning of year	82,792,080
Net Assets Available for Benefits, end of year	\$ 99,607,178

See accompanying notes to financial statements.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of Success Academy Charter Schools Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a single-employer participant-directed defined contribution plan, which covers all eligible employees of Success Academy Charter Schools, Inc. and the related Charter Schools (the Employer or the Plan Sponsor) who elect to participate, excluding non-resident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Empower Retirement is the Plan's recordkeeper, and Great-West Trust Company, LLC and Great-West Life and Annuity Insurance Company of New York are the custodians of the Plan. Effective August 1, 2022, Great-West Trust Company, LLC changed its name to Empower Trust Company, LLC, and Great-West Life and Annuity Insurance Company of New York changed its name to Empower Life and Annuity Insurance Company of New York (collectively, Empower).

Eligibility Requirements

All employees, except non-resident aliens, are eligible to participate in the Plan on the first date of employment with the Employer. Part-time employees (those working less than 1,000 hours) and employees covered by a collective-bargaining agreement are excluded from employer-matching contributions.

Contributions

Each year, participants may contribute any amount of their pre-tax annual compensation, subject to the maximum dollar limitations of the Internal Revenue Code (IRC) (\$22,500 for 2023). Catch-up contributions, which are in accordance with Section 414(v) of the IRC, are also permitted for participants who expect to reach or are over the age of 50 by the calendar year-end, up to a maximum of \$7,500 for 2023. Participants are also allowed to make after-tax voluntary contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollovers). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation.

The Plan Sponsor makes discretionary employer-matching and discretionary nonelective contributions, (collectively, the employer contributions), as approved by the Plan Sponsor for each Plan year. The employer contributions made by the Employer are allocated to each participant's account in accordance with the employee's designated investment mix. The matching contribution for the Plan year ended June 30, 2023 was 100% of employee deferrals, up to 3% of eligible compensation. At year-end, the Plan Sponsor performs a true-up calculation of the matching contribution for all participants and makes any necessary additional matching contribution in the subsequent year. The true-up contributions of \$46,892 and \$63,962 for June 30, 2023 and 2022, respectively, are recorded as employer contributions receivable in the accompanying statements of

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

net assets available for benefits. No discretionary nonelective contribution was approved by the Plan Sponsor for the Plan year ended June 30, 2023.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of the Employer's contributions and Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings, deferrals, or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

A participant may direct their contributions to any of the various investment options available to the Plan. Fund balances may be transferred between the funds at the discretion of the participant without restriction. Participants may change their investment options at any time.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings allocated thereon. All participants employed by the Plan Sponsor prior to June 1, 2014 are 100% vested in their employer contribution accounts. For participants employed on or after June 1, 2014, vesting in their employer contribution accounts is based on years of continuous service. A participant is 100% vested after three years of credited service, as follows:

Years of Vesting Service	Vesting (%)
Less than one	-
One but less than two	33
Two but less than three	66
Three or more	100

Forfeitures

Forfeitures of terminated participants' non-vested accounts are used to either reduce employer contributions or pay reasonable Plan expenses. Forfeitures occur in a Plan year when a terminated participant receives the vested portion of their account. Forfeitures in the amount of \$126,720 were used to reduce employer contributions during the year ended June 30, 2023. At June 30, 2023 and 2022, forfeited non-vested accounts amounted to \$1,205,552 and \$476,654, respectively.

Payment of Benefits

Benefit payments begin at the participant's election after the participant ceases to be an employee due to disability, retirement, or other termination of employment or death. Under the Plan's provisions, withdrawals of funds other than at disability, retirement, or other termination of employment or death will be permitted, subject to certain limitations, as defined in the Plan document. Participants may elect to receive benefits from several options available, as set forth in the Plan document.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

Notes Receivable from Participants

Participants may borrow from their account balances up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance limited by the highest loan balance in the last 12 months. The Plan requires a minimum loan of \$1,000. A participant may only have one loan outstanding at a time. Most participant loans must be repaid within five years. If the participant loan is made for the purpose of purchase or construction of the primary residence of the participant, then such participant loan may be repaid over a period of more than five years, the maximum being ten years. The participant loans are secured by the balance in the participant's account and bear interest at a fixed rate, determined at the time of borrowing and fixed for the life of the loan. Principal, interest, and a loan administration charge are paid through payroll deductions.

Administrative Expenses

Certain expenses for maintaining the Plan are paid directly by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation in fair value of investments.

2. Summary of Accounting Policies

Annual Reporting Requirements

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

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of funds offered by the Plan. These funds are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

4. Information Certified by the Custodian

The Plan administrator has elected the method of annual reporting compliance permitted by 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, Empower has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of June 30, 2023 and 2022.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended June 30, 2023.
- Investment information included in the Schedule of Assets (Held at End of Year) as of June 30, 2023, as shown on the ERISA-required supplemental schedule.

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

5. Fair Value Measurements

The Plan follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 - This level consists of inputs to the valuation methodology that include:

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

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 - This level consists of inputs to the valuation methodology that 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items, pursuant to the fair value hierarchy of ASC 820:

Money Market Funds - Money market funds are valued at unadjusted quoted market price, which represents the net asset value of the shares owned by the Plan at year-end.

Mutual Funds - Mutual funds are valued daily and traded on national exchanges at unadjusted quoted prices, which represent the net asset value of shares held by the Plan at year-end.

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 Plan 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. There have been no changes in the valuation methodologies of these items held at June 30, 2023 and 2022.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

June 30, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 96,581,213	\$ -	\$ -	\$ 96,581,213
Money market funds	2,353,504	-	-	2,353,504
Total Investments, at fair value	\$ 98,934,717	\$ -	\$ -	\$ 98,934,717

June 30, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 80,557,198	\$ -	\$ -	\$ 80,557,198
Money market funds	1,610,475	-	-	1,610,475
Total Investments, at fair value	\$ 82,167,673	\$ -	\$ -	\$ 82,167,673

The Plan had no financial assets that were measured at fair value on a nonrecurring basis during the years ended June 30, 2023 and 2022.

6. Related Party and Party-in-Interest Transactions

Notes receivable from participants qualify as party-in-interest transactions. Such transactions are permitted under the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. Income Tax Status

The Plan adopted the volume-submitter plan sponsored by Empower, which received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2017, which states that the Plan is acceptable under section 403(b) of the IRC for use by eligible employers for the benefit of their employees. The Plan administrator believes the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt.

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

8. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, each participant will become 100% vested, and the net assets of the Plan will be distributed, as prescribed by ERISA.

Success Academy Charter Schools Retirement Plan

Notes to Financial Statements

9. Subsequent Events

Plan management has performed subsequent event procedures through April 15, 2024, the date on which the financial statements were available for issuance. No significant subsequent events were identified that require disclosure or adjustment to the financial statements.

Supplemental Schedule

Success Academy Charter Schools Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 20-5298861 Plan No.: 001

June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Money Market Funds				
Vanguard	Vanguard Federal Money Market Inv		\$	1,147,952
BNY Mellon	Dreyfus Government Cash Mgmt			1,205,552
Total Money Market Funds				2,353,504
Mutual Funds				
T. Rowe Price	Invesco Developing Markets			166,142
JP Morgan	JP Morgan Small Cap Growth			243,426
Lord Abbett	Lord Abbett Short Duration Income			17,959
Metropolitan West	Metropolitan West Total Return Bond			317,576
MFS	MFS Intl Diversification			3,746,674
PGIM	PGIM High Yield			32,624
PIMCO	PIMCO Income Inst			43,902
T. Rowe Price	T. Rowe Price Blue Chip Growth			2,808,810
T. Rowe Price	T. Rowe Price 2005 Fund			380
T. Rowe Price	T. Rowe Price 2010 Fund			59,339
T. Rowe Price	T. Rowe Price 2015 Fund			226,326
T. Rowe Price	T. Rowe Price 2020 Fund			490,364
T. Rowe Price	T. Rowe Price 2025 Fund			239,070
T. Rowe Price	T. Rowe Price 2030 Fund			1,596,780
T. Rowe Price	T. Rowe Price 2035 Fund			961,725
T. Rowe Price	T. Rowe Price 2040 Fund			2,299,418
T. Rowe Price	T. Rowe Price 2045 Fund			3,283,192
T. Rowe Price	T. Rowe Price 2050 Fund			9,696,145
T. Rowe Price	T. Rowe Price 2055 Fund			36,404,457
T. Rowe Price	T. Rowe Price 2060 Fund			11,264,605
TIAA-CREF	TIAA-CREF Core Impact Bond			4,956
Vanguard	Vanguard 500 Index Admiral			10,168,522
Vanguard	Vanguard FTSE Social Index Admiral			112,462
Vanguard	Vanguard Mid Cap Index Admiral			304,521
Vanguard	Vanguard Mid-Cap Growth Index Admiral			1,453,331
Vanguard	Vanguard Mid-Cap Value Index Admiral			953,840
Vanguard	Vanguard Small Cap Index			2,324,582
Vanguard	Vanguard Small Cap Value Index Admiral			191,955
Vanguard	Vanguard Total Bond Market Index			2,014,645
Vanguard	Vanguard Total World Stock Index Admiral			2,012,903
Vanguard	Vanguard Value Index - Admiral			3,140,582
Total Mutual Funds				96,581,213
Total Investments				98,934,717
* Participant Loans	Interest rates ranging from 4.25% to 9.25%	-		561,607
Total				\$ 99,496,324

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

**Cost omitted for participant-directed investments.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Success Academy Charter Schools Retirement Plan

01-JUL-22 to 30-JUN-23

12-JUL-23 03:41:54

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
ITRRFX			378.47	379.90
ITRRAX			71,511.80	59,338.65
ITRRGX			279,372.19	226,325.81
ITRRBX			597,259.55	490,363.57
ITRRHX			266,100.42	239,069.63
ITRRCX			1,883,293.01	1,596,780.06
ITRRJX			1,062,702.99	961,725.03
ITRRDX			2,607,264.43	2,299,417.96
ITRRKX			3,641,224.47	3,283,191.65
ITRRMX			10,664,919.68	9,696,145.00
ITRRNX			39,695,905.24	36,404,457.04
ITRRLX			11,524,501.69	11,264,605.07
IMDIZX			3,991,945.42	3,746,674.06
IODVIX			198,003.53	166,141.84
IVTWAX			2,002,939.59	2,012,903.30
IJGSMX			340,339.53	243,426.46
IVSMAX			2,437,990.07	2,324,582.26
IVSIAX			191,601.18	191,954.69
IVIMAX			312,979.93	304,521.33
IVMVAX			933,008.68	953,839.90
IVMGMX			1,490,913.30	1,453,330.77
ITBCIX			3,235,859.96	2,808,809.74
IVFIAX			9,195,322.43	10,168,522.39
IVFTAX			103,946.22	112,461.65
IVVIAx			2,948,339.11	3,140,582.43
ILLDYX			19,045.84	17,958.84
IMWTIX			364,514.46	317,576.14
IPIMIX			45,347.43	43,902.22
IPHYQX			34,938.61	32,624.15
ITSBIX			5,661.47	4,956.44
IVBTLX			2,278,180.71	2,014,645.25
IVMFXX			1,147,949.31	1,147,951.89
			103,573,260.72	97,729,165.12
PARTICIPANT LOANS	VARIOUS	4.250-9.250	560,705.82	561,606.76
FORFEITURES			1,205,552.16	1,205,552.16

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Success Academy Charter Schools Retirement Plan**01-JUL-22 to 30-JUN-23****12-JUL-23 03:41:54**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1TRRFX	T. Rowe Price Retirement 2005 Fund	1TRRAX	T. Rowe Price Retirement 2010 Fund
1TRRGX	T. Rowe Price Retirement 2015 Fund	1TRRBX	T. Rowe Price Retirement 2020 Fund
1TRRHX	T. Rowe Price Retirement 2025 Fund	1TRRCX	T. Rowe Price Retirement 2030 Fund
1TRRJX	T. Rowe Price Retirement 2035 Fund	1TRRDY	T. Rowe Price Retirement 2040 Fund
1TRRKX	T. Rowe Price Retirement 2045 Fund	1TRRMX	T. Rowe Price Retirement 2050 Fund
1TRRNX	T. Rowe Price Retirement 2055 Fund	1TRRLX	T. Rowe Price Retirement 2060 Fund
1MDIZX	MFS Intl Diversification R6	1ODVIX	Invesco Developing Markets R6
1VTWAX	Vanguard Total World Stock Index Admiral	1JGSMX	JPMorgan Small Cap Growth R6
1VSMAX	Vanguard Small Cap Index Adm	1VSIAX	Vanguard Small Cap Value Index Admiral
1VIMAX	Vanguard Mid Cap Index Admiral	1VMVAX	Vanguard Mid-Cap Value Index Admiral
1VMGMX	Vanguard Mid-Cap Growth Index Admiral	1TBCIX	T. Rowe Price Blue Chip Growth I
1VFIAX	Vanguard 500 Index Admiral	1VFTAX	Vanguard FTSE Social Index Admiral
1VVIAX	Vanguard Value Index - Admiral	1LLDYX	Lord Abbett Short Duration Income I
1MWTIX	Metropolitan West Total Return Bond I	1PIMIX	PIMCO Income Instl
1PHYQX	PGIM High-Yield R6	1TSBIX	TIAA-CREF Core Impact Bond Instl
1VBTIX	Vanguard Total Bond Market Index Adm	1VMFXX	Vanguard Federal Money Market Inv

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Success Academy Charter Schools Retirement Plan****01-JUL-22 to 30-JUN-23****12-JUL-23 03:41:54**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1TRRF			378.47	379.90
1TRRX			71,511.80	59,338.65
1TRRG			279,372.19	226,325.81
1TRRB			597,259.55	490,363.57
1TRRH			266,100.42	239,069.63
1TRRC			1,883,293.01	1,596,780.06
1TRRJ			1,062,702.99	961,725.03
1TRRD			2,607,264.43	2,299,417.96
1TRRK			3,641,224.47	3,283,191.65
1TRRM			10,664,919.68	9,696,145.00
1TRRN			39,695,905.24	36,404,457.04
1TRRL			11,524,501.69	11,264,605.07
1MDIZ			3,991,945.42	3,746,674.06
1ODVI			198,003.53	166,141.84
1VTW			2,002,939.59	2,012,903.30
1JGSM			340,339.53	243,426.46
1VSM			2,437,990.07	2,324,582.26
1VSI			191,601.18	191,954.69
1VIM			312,979.93	304,521.33
1VMV			933,008.68	953,839.90
1VMGM			1,490,913.30	1,453,330.77
1TBC			3,235,859.96	2,808,809.74
1VFI			9,195,322.43	10,168,522.39
1VFT			103,946.22	112,461.65
1VVI			2,948,339.11	3,140,582.43
1LLDY			19,045.84	17,958.84
1MWT			364,514.46	317,576.14
1PIMI			45,347.43	43,902.22
1PHYQ			34,938.61	32,624.15
1TSBI			5,661.47	4,956.44
1VBTL			2,278,180.71	2,014,645.25
1VMFX			1,147,949.31	1,147,951.89
			103,573,260.72	97,729,165.12
PARTICIPANT LOANS	VARIOUS	4.250-9.250	560,705.82	561,606.76
FORFEITURES			1,205,552.16	1,205,552.16

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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Success Academy Charter Schools Retirement Plan**01-JUL-22 to 30-JUN-23****12-JUL-23 03:41:54**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

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1TRRGX	T. Rowe Price Retirement 2015 Fund	1TRRBX	T. Rowe Price Retirement 2020 Fund
1TRRHX	T. Rowe Price Retirement 2025 Fund	1TRRCX	T. Rowe Price Retirement 2030 Fund
1TRRJX	T. Rowe Price Retirement 2035 Fund	1TRRDY	T. Rowe Price Retirement 2040 Fund
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