

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>07/01/2008</u>
	2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STRADA COLLABORATIVE INC</u> <u>10 W MARKET ST SUITE 1100</u> <u>INDIANAPOLIS, IN 46204</u>
	2b Employer Identification Number (EIN) <u>86-1250084</u>
	2c Plan Sponsor's telephone number <u>317-806-1200</u>
	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2024</u>	<u>ANITA SAMUEL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	106
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)	33
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g	0
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> ¹ A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

<p>A Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>002</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRADA COLLABORATIVE INC</u></p>	<p>D Employer Identification Number (EIN) <u>86-1250084</u></p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-1624203</u>	<u>69345</u>	<u>314686</u>	<u>92</u>	<u>07/01/2022</u>	<u>12/31/2022</u>

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end.....	3934468
5	Current value of plan's interest under this contract in separate accounts at year end.....	4531346
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 3998976
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 70838
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)	7c(5)
	(6) Total additions.....	
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4069814
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 133775
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account.....	7e(3) 1571
	(4) Other (specify below)	7e(4)
(5) Total deductions.....		7e(5) 135346
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 3934468

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRADA COLLABORATIVE INC</u>	D Employer Identification Number (EIN) <u>86-1250084</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

13-1624203

(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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>STRADA COLLABORATIVE INC</u>	D Employer Identification Number (EIN) <u>86-1250084</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>817461</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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 12/31/2022

A Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRADA COLLABORATIVE INC</u>	D Employer Identification Number (EIN) <u>86-1250084</u>

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(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)	862997
(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)	3779185
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3998976
(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	8641158	0
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	8641158	0

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)		
(B) Participants.....	2a(1)(B)	-6	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		-6
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	70838	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		70838
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(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)		-19800
(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)		50848
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		101880
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8743038	
(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)		8743038
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8743038
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8641158
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: SWARTZ, RETSON & CO., P.C.

(2) EIN: 35-1509921

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?.....	4e	X		751258
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	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 0.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 12/31/2022

A Name of plan <u>COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING TAX-DEFERRED ANNUITY (TDA) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STRADA COLLABORATIVE INC</u>	D Employer Identification Number (EIN) <u>86-1250084</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

**COUNCIL FOR ADULT AND
EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

FOR THE PERIOD ENDED
DECEMBER 31, 2022 AND FISCAL YEAR
ENDED JUNE 30, 2022

SWARTZ, RETSON & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
235 E. 86TH AVENUE
MERRILLVILLE, IN 46410

COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	3-5
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS	
AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS	
AVAILABLE FOR BENEFITS	7
NOTES TO THE FINANCIAL STATEMENTS.....	8-18



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Council for Adult and Experiential Learning
Tax Deferred Annuity Plan
10 W. Market Street, Suite 1100
Indianapolis, IN 46204

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

We have performed audits of the financial statements of Council for Adult and Experiential Learning Tax Deferred Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and June 30, 2022, and the related statement of changes in net assets available for benefits for the period and fiscal year then ended, respectively, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the period ended December 31, 2022 and the fiscal year ended June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Sweet, Peterson & Co., P.C.

Merrillville, IN

July 24, 2024

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

ASSETS

	December 31, <u>2022</u>	June 30, <u>2022</u>
INVESTMENTS AT FAIR VALUE		
CREF Core Bond	\$ 00	\$ 253,657
CREF Equity Index	00	190,005
CREF Global Equities	00	586,853
CREF Growth	00	760,364
CREF Inflation Linked Bond	00	66,827
CREF Money Market	00	61,383
CREF Social Choice	00	191,178
CREF Stock	00	1,203,268
TIAA Access Core Bond Plus	00	257
TIAA Access Equity Index	00	371
TIAA Access Growth and Income	00	2,010
TIAA Access International Equity	00	73,851
TIAA Access Large Cap Growth	00	1,133
TIAA Access Large Cap Value	00	56,545
TIAA Access Lifecycle 2015	00	2
TIAA Access Lifecycle 2020	00	16,206
TIAA Access Lifecycle 2025	00	5,594
TIAA Access Lifecycle 2030	00	28,527
TIAA Access Lifecycle 2035	00	31,254
TIAA Access Lifecycle 2040	00	145
TIAA Access Lifecycle 2045	00	39,295
TIAA Access Lifecycle 2050	00	11,840
TIAA Access Lifecycle 2055	00	101
TIAA Access Mid Cap Growth	00	17,389
TIAA Access Mid Cap Value	00	31,705
TIAA Access Real Estate Securities	00	58,133
TIAA Access Small Cap Blend Index	00	33,892
TIAA Access Small Cap Equity	00	24,212
TIAA Access Social Choice Equity	00	33,188
TIAA Real Estate	00	862,997
TIAA Traditional Non-Benefit Responsive	<u>00</u>	<u>3,814</u>
Total Investments at Fair Value	00	4,645,996
INVESTMENTS AT CONTRACT VALUE		
TIAA Traditional Benefit Responsive	<u>00</u>	<u>3,995,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 00</u>	<u>\$8,641,158</u>

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

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

	December 31, <u>2022</u>	June 30, <u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participant Contributions	\$ <u>(6)</u>	\$ <u>00</u>
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	90,480	(574,635)
Interest and Dividends	<u>11,406</u>	<u>7,826</u>
Total Investment Income (Loss)	<u>101,886</u>	<u>(566,809)</u>
TOTAL ADDITIONS (DECREASES)	101,880	(566,809)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	<u>(277,225)</u>	<u>(345,313)</u>
NET DECREASE	(175,345)	(912,122)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Period	8,641,158	9,553,280
TRANSFER OF ASSETS OUT OF PLAN AT CLOSE	<u>(8,465,813)</u>	<u>00</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Period	<u>\$ 00</u>	<u>\$8,641,158</u>

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

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 1 - DESCRIPTION OF PLAN AND BENEFITS

A. Description of Plan

The following description of Council for Adult and Experiential Learning Tax Deferred Annuity Plan provides only general information. Participants should refer to the Plan agreement or the summary plan description for a more complete description of the Plan's provision. The Plan was frozen as of December 31, 2018 (see additional information at Footnote 8) and subsequently terminated as of September 30, 2022.

B. Change in Plan Year-End

The Plan Sponsor passed a resolution exercising its right to terminate the Plan (see Note 8), resulting in a final short-year reporting period for the six months ended December 31, 2022.

C. General

The Plan is a defined contribution plan and was organized effective July 1, 1977 by the Council for Adult and Experiential Learning. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Fiscal Responsibility Act of 1982 and subsequent pension amendments.

In October 2021, the Plan Sponsor, Council for Adult and Experiential Learning, was merged by its Parent Company, Strada Education, into a new entity, Strada Collaborative, Inc. Strada Collaborative, Inc. passed a resolution to become the plan sponsor for the Plan effective October 1, 2021. Strada Education remained the Parent Company to Strada Collaborative, Inc. through December 31, 2022.

D. Eligibility (through December 31, 2018)

All employees are eligible to elect to make contributions under the Plan immediately upon hire.

E. Contributions (through December 31, 2018)

Employee contributions are made through periodic payroll deductions. Participants may contribute up to the maximum yearly limit or 100% of their eligible compensation, whichever is less.

F. Allocations

The allocation of earnings, expenses, forfeitures and other adjustments of the Plan to the participants' accounts are based upon the total amount of credits in the participants account at the beginning of the plan year.

G. Withdrawals

Withdrawals of funds from the Plan at times other than retirement, disability, death or other termination of employment are permitted on account of hardship if the distribution is necessary in light of immediate and heavy financial needs of the participant. The distribution is limited to the participant's deferral contributions account balance. In addition, participants may take distribution of their vested account balances upon reaching age 59 ½.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 1 - DESCRIPTION OF PLAN AND BENEFITS CONTINUED

H. Vesting

Participants are immediately vested in their contributions.

I. Plan Loans

Participants may borrow amounts directly from the Plan custodian, TIAA-CREF. Plan loans may be requested by a participant, using their account as collateral for the Plan loan. A Plan loan is not treated as a distribution from the Plan and is not considered a Plan asset. Therefore, Plan loans are not reported on the statements of net assets available for benefits. A participant may apply for a Plan loan to be made from his or her vested account balance in the Plan not to exceed the lesser of (i) \$50,000 or (ii) 50% of the participant's vested account balance in the Plan. Loans may be further limited by the funding vehicles.

At December 31, 2022 and June 30, 2022, there were \$0 and \$16,991, respectively, held within participant accounts in the TIAA Traditional Annuity on the statement of net assets available for benefits which served as collateral against outstanding Plan loan balances. At June 30, 2022, interest rates of Plan loans ranged from 4.00% to 4.38%.

J. Payment of Benefits

Upon reaching normal retirement date, or upon death, disability or termination a participant or beneficiary may elect to receive a lump sum equal to the value of the participant's account, an insurance company annuity, an insurance policy on participant's life, or investments valued at fair market value at the date of distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Administrative Fees

Most fees paid during the year for trustee, custodian, investment advisory, and investment managers were paid by the Plan. Participants, who are no longer employees, pay an annual fee for administration. All other fees and costs incurred in connection with the administration of the Plan are paid by the Plan Sponsor.

C. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

D. Investment Valuation and Income Recognition

Employee contributions are invested in a variety of funds and held by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). These investments are valued at quoted market prices. The investment funds available are as follows:

CREF Core Bond seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the Account invests at least 80% of its assets in a broad range of fixed income securities, mainly investment-grade securities in the top four credit rating categories by Moody's or S&P, or that the Account's advisor believes are of similar quality. The Account can also invest in below-investment-grade securities.

CREF Equity Index seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.

CREF Global Equities seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

CREF Growth seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

CREF Inflation Linked Bond seeks a long-term rate that outpaces inflation, primarily through investment in inflation-indexed bonds – fixed income securities whose returns are designed to track a specified inflation index over the life of the bond.

CREF Money Market seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

CREF Stock seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

TIAA Access Core Bond Plus seeks a favorable long-term total return, primarily through high current income consistent with preserving capital.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

TIAA Access Equity Index seeks favorable long-term total return, primarily through capital appreciation investing in equity securities selected to track the overall U.S. equity markets based on the market index.

TIAA Access Growth & Income seeks a favorable long-term return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access International Equity seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

TIAA Access Large Cap Growth seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Large Cap Value seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access Lifecycle 2015 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2020 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2025 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2030 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2035 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2040 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2045 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2050 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2055 seeks high total return over time through a combination of capital appreciation and income.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

TIAA Access Lifecycle Retirement Income seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Mid Cap Growth seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Mid Cap Value seeks a favorable long-term total return, mainly through capitalized appreciation, primarily from equity securities of medium sized domestic companies.

TIAA Access Real Estate Securities seeks to obtain a favorable long-term total return through both capital appreciation and current income by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

TIAA Access Small Cap Blend Index seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on market index.

TIAA Access Small Cap Equity seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Social Choice Equity seeks a favorable long-term return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

TIAA Real Estate seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

TIAA Traditional Benefit Responsive and TIAA Traditional Non Benefit Responsive both seek to earn a competitive interest rate without risking the loss of principal.

E. Payment of Benefits

Benefits are recorded when paid.

F. Income Tax Status

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 was designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

Interest income is not taxable to the participant until distributed.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

G. Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. Management believes that the current and three prior plan periods remain subject to examination by taxing districts.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 3 - INVESTMENTS AND INFORMATION CERTIFIED BY
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
AND COLLEGE RETIREMENT EQUITIES FUND (CREF)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

<u>Accounts</u>	December 31, <u>2022</u>	June 30, <u>2022</u>
Variable Annuity Accounts	\$ 00	\$ 3,779,185
Pooled Separate Accounts	\$ 00	\$ 862,997
Guaranteed Contracts	\$ 00	\$ 3,998,976

TIAA-CREF has also certified to the completeness and accuracy of \$90,480 and \$(574,635) at December 31, 2022 and June 30, 2022, respectively, of net appreciation/(depreciation) in fair value of investments.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has invested in the TIAA Traditional Annuity Benefit Responsive contract with TIAA-CREF. The investment is a fully benefit-responsive feature. TIAA-CREF states that the investment contract is recorded at contract value which approximates fair value. The contract value of the annuity equals cash contributions, earnings credited on the underlying investments, and transfers less participant withdrawals, expenses and transfers out of the contract. The investment option contractually obligates the issuer to repay the principal plus a guaranteed rate of interest.

As the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for the report of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract traditionally presented on the face of the financial statements with an adjustment to contract value to arrive at net assets available for benefits. Contract value, as reported to the Plan by TIAA-CREF represents contribution plus earnings and transfers, less participant withdrawals, administrative expenses, and transfers. TIAA-CREF maintains a position that contract value approximates fair value and therefore no adjustment is needed on the statements of net assets available to arrive at contract value.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by a Plan Sponsor initiated event may result in a distribution at other than contract value. The average yield was 3.56% and 3.09% for the period ended December 31, 2022 and fiscal year ended June 30, 2022, respectively. The crediting interest rate for this investment contract is subject to change quarterly, and 3.00% and 3.00% at December 31, 2022 and June 30, 2022, respectively. There are no reserves against contract value for credit risk or the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30,2022

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan has implemented accounting standards related to fair value measurements, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Basis of Fair Value Measurement

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instruments level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2022 and June 30, 2022. As required, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Total Plan investment assets at fair value classified within Level 3 were \$0 and \$3,814 as of December 31, 2022 and June 30, 2022, respectively. Such amounts were approximately 0% and 0.08% of total investment assets at fair value on the Plan's statements of net assets available for benefits as of December 31, 2022 and June 30, 2022, respectively.

<u>Description</u>	<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Variable Annuity Accounts	\$ 00	\$ 00	\$ 00	\$ 00
Pooled Separate Account	00	00	00	00
Guaranteed Contract	00	00	00	00
Total	<u>\$ 00</u>	<u>\$ 00</u>	<u>\$ 00</u>	<u>\$ 00</u>

<u>Description</u>	<u>June 30, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Variable Annuity Accounts	\$3,779,185	\$3,779,185	\$ 00	\$ 00
Pooled Separate Account	862,997	862,997	00	00
Guaranteed Contract	3,814	00	00	3,814
Total	<u>\$4,645,996</u>	<u>\$4,642,182</u>	<u>\$ 00</u>	<u>\$ 3,814</u>

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 5 - FAIR VALUE MEASUREMENTS CONTINUED

The following is a description of the valuation techniques and inputs used as of December 31, 2022 and June 30, 2022 for assets measured at fair value:

Variable Annuity Accounts: Primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost.

Pooled Separate Account (Real Estate): Valued at the market value of the underlying real estate holdings or other real estate-related investments.

Guaranteed Contract: The TIAA Traditional Annuity is reported at contract value, which equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. Historically, contract value has provided a good approximation of fair value.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the period ended December 31, 2022 and fiscal year ended June 30, 2022.

	December 31, <u>2022</u>	June 30, <u>2022</u>
Beginning Balance	\$ 3,814	\$ 3,824
Total Gains or Losses (Realized/Unrealized)	57	112
Purchases	29	35
Sales	(152)	(157)
Transfers out of Level 3	<u>(3,748)</u>	<u>00</u>
Ending Balance	<u>\$ 00</u>	<u>\$ 3,814</u>

The amount of total gains or losses for the year included in change of net assets available for benefits attributed to the changes in unrealized gains or losses relating to assets still held at the reporting date.

	\$ <u>00</u>	\$ <u>64</u>
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Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the period ended December 31, 2022 and the fiscal year ended June 30, 2022 are reported in net appreciation in fair value of investments.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments, including investment contracts in the guaranteed accounts managed by TIAA-CREF are held and invested by TIAA-CREF. Total assets invested in TIAA-CREF funds were \$0 and \$8,641,158 for the period ended December 31, 2022 and the fiscal year ended June 30, 2022, respectively. TIAA-CREF performs administrative and recordkeeping services for the Plan, and therefore, these transactions qualify as party-in-interest. They received the following eligible indirect compensation for these services in the period and fiscal year indicated:

	December 31, <u>2022</u>	June 30, <u>2022</u>
TIAA - Teachers Insurance and Annuity Association of America	\$ 11,061	\$ 27,609
CREF - TIAA-CREF Investment Management, LLC	\$ 2,324	\$ 3,569

Certain employees of the Company and the Company's parent company, Strada Education, provide administrative and trust services to the Plan. These employees are not paid by the Plan for their services. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Swartz, Retson & Co., P.C., by virtue of its role as auditor of the Plan's financial statements, qualifies as a party-in-interest.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Benefits Paid to Participants per the financial statements to the Form 5500 for the period ended December 31, 2022:

Benefits Paid to Participants per the Financial Statements	\$ 277,225
Plus: Transfer of Assets Out of Plan at Close	<u>8,465,813</u>
Benefits Paid to Participants per the Form 5500	<u>\$8,743,038</u>

The following is a reconciliation of Net Decrease in Net Assets per the financial statements to the Form 5500 for the period ended December 31, 2022:

Net Decrease in Net Assets per the Financial Statements	\$ (175,345)
Less: Transfer of Assets Out of Plan at Close	<u>8,465,813</u>
Net Decrease in Net Assets per the Form 5500	<u>\$8,641,158</u>

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 CONTINUED

The following is a reconciliation of Transfers of Assets Out of Plan at Close per the financial statements to the Form 5500 for the period ended December 31, 2022:

Transfers of Assets Out of Plan at Close per the Financial Statements	\$8,465,813
Less: Transfer of Assets Out of Plan at Close Recognized as Distributions on the 5500	<u>8,465,813</u>
Transfers of Assets Out of Plan at Close per the Form 5500	\$ <u> 00</u>

NOTE 8 - TERMINATION OF PLAN

The plan sponsor exercised their right to terminate the Plan. In preparation to do so, the Plan trustees passed an amendment to freeze the Plan as of December 31, 2018. No new or current employees of the plan sponsor were eligible to become a new participant in the Plan after December 31, 2018. All benefit accruals and contributions of the Plan, other than loan repayments, ceased as of December 31, 2018. All payments into the Plan prior to December 31, 2018 were allocated to plan participants, with all account balances being fully vested. Participants shall continue to have full access to frozen plan accounts for the purposes of taking distributions and loans as permitted under the Plan. As of August 31, 2022, the Plan Sponsor passed a resolution to terminate the Plan as of September 30, 2022. Communication to the participants of the termination occurred December 8, 2022, including instructions to work with TIAA-CREF to take a distribution, rollover their balances into an eligible plan or IRA, or the balance will transition to an individual annuity with TIAA maintained outside of the Plan. All assets were transferred out of the Plan in December 2022.

NOTE 9 - SUBSEQUENT EVENTS

The Plan Sponsor has enlisted their legal counsel to assist in filing a delinquent Form 5500 for the period ended December 31, 2022. The Plan Sponsor will apply to correct this error through the Delinquent Filer Voluntary Correction Program with the Department of Labor. As such, the acceptance of this application, and potential penalties, fees, and other assessments associated with this filing are unknown as of the date of this report.

Subsequent events have been evaluated through July 24, 2024, the date the financial statements were available for issuance.

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

**COUNCIL FOR ADULT AND
EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

FOR THE PERIOD ENDED
DECEMBER 31, 2022 AND FISCAL YEAR
ENDED JUNE 30, 2022

SWARTZ, RETSON & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS
235 E. 86TH AVENUE
MERRILLVILLE, IN 46410

COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	3-5
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS	
AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS	
AVAILABLE FOR BENEFITS	7
NOTES TO THE FINANCIAL STATEMENTS.....	8-18



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Council for Adult and Experiential Learning
Tax Deferred Annuity Plan
10 W. Market Street, Suite 1100
Indianapolis, IN 46204

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

We have performed audits of the financial statements of Council for Adult and Experiential Learning Tax Deferred Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and June 30, 2022, and the related statement of changes in net assets available for benefits for the period and fiscal year then ended, respectively, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the period ended December 31, 2022 and the fiscal year ended June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Sweet, Peterson & Co., P.C.

Merrillville, IN

July 24, 2024

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

ASSETS

	December 31, <u>2022</u>	June 30, <u>2022</u>
INVESTMENTS AT FAIR VALUE		
CREF Core Bond	\$ 00	\$ 253,657
CREF Equity Index	00	190,005
CREF Global Equities	00	586,853
CREF Growth	00	760,364
CREF Inflation Linked Bond	00	66,827
CREF Money Market	00	61,383
CREF Social Choice	00	191,178
CREF Stock	00	1,203,268
TIAA Access Core Bond Plus	00	257
TIAA Access Equity Index	00	371
TIAA Access Growth and Income	00	2,010
TIAA Access International Equity	00	73,851
TIAA Access Large Cap Growth	00	1,133
TIAA Access Large Cap Value	00	56,545
TIAA Access Lifecycle 2015	00	2
TIAA Access Lifecycle 2020	00	16,206
TIAA Access Lifecycle 2025	00	5,594
TIAA Access Lifecycle 2030	00	28,527
TIAA Access Lifecycle 2035	00	31,254
TIAA Access Lifecycle 2040	00	145
TIAA Access Lifecycle 2045	00	39,295
TIAA Access Lifecycle 2050	00	11,840
TIAA Access Lifecycle 2055	00	101
TIAA Access Mid Cap Growth	00	17,389
TIAA Access Mid Cap Value	00	31,705
TIAA Access Real Estate Securities	00	58,133
TIAA Access Small Cap Blend Index	00	33,892
TIAA Access Small Cap Equity	00	24,212
TIAA Access Social Choice Equity	00	33,188
TIAA Real Estate	00	862,997
TIAA Traditional Non-Benefit Responsive	<u>00</u>	<u>3,814</u>
Total Investments at Fair Value	00	4,645,996
INVESTMENTS AT CONTRACT VALUE		
TIAA Traditional Benefit Responsive	<u>00</u>	<u>3,995,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 00</u>	<u>\$8,641,158</u>

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

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

	December 31, <u>2022</u>	June 30, <u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Participant Contributions	\$ <u>(6)</u>	\$ <u>00</u>
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	90,480	(574,635)
Interest and Dividends	<u>11,406</u>	<u>7,826</u>
Total Investment Income (Loss)	<u>101,886</u>	<u>(566,809)</u>
TOTAL ADDITIONS (DECREASES)	101,880	(566,809)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	<u>(277,225)</u>	<u>(345,313)</u>
NET DECREASE	(175,345)	(912,122)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Period	8,641,158	9,553,280
TRANSFER OF ASSETS OUT OF PLAN AT CLOSE	<u>(8,465,813)</u>	<u>00</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Period	<u>\$ 00</u>	<u>\$8,641,158</u>

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

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 1 - DESCRIPTION OF PLAN AND BENEFITS

A. Description of Plan

The following description of Council for Adult and Experiential Learning Tax Deferred Annuity Plan provides only general information. Participants should refer to the Plan agreement or the summary plan description for a more complete description of the Plan's provision. The Plan was frozen as of December 31, 2018 (see additional information at Footnote 8) and subsequently terminated as of September 30, 2022.

B. Change in Plan Year-End

The Plan Sponsor passed a resolution exercising its right to terminate the Plan (see Note 8), resulting in a final short-year reporting period for the six months ended December 31, 2022.

C. General

The Plan is a defined contribution plan and was organized effective July 1, 1977 by the Council for Adult and Experiential Learning. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Fiscal Responsibility Act of 1982 and subsequent pension amendments.

In October 2021, the Plan Sponsor, Council for Adult and Experiential Learning, was merged by its Parent Company, Strada Education, into a new entity, Strada Collaborative, Inc. Strada Collaborative, Inc. passed a resolution to become the plan sponsor for the Plan effective October 1, 2021. Strada Education remained the Parent Company to Strada Collaborative, Inc. through December 31, 2022.

D. Eligibility (through December 31, 2018)

All employees are eligible to elect to make contributions under the Plan immediately upon hire.

E. Contributions (through December 31, 2018)

Employee contributions are made through periodic payroll deductions. Participants may contribute up to the maximum yearly limit or 100% of their eligible compensation, whichever is less.

F. Allocations

The allocation of earnings, expenses, forfeitures and other adjustments of the Plan to the participants' accounts are based upon the total amount of credits in the participants account at the beginning of the plan year.

G. Withdrawals

Withdrawals of funds from the Plan at times other than retirement, disability, death or other termination of employment are permitted on account of hardship if the distribution is necessary in light of immediate and heavy financial needs of the participant. The distribution is limited to the participant's deferral contributions account balance. In addition, participants may take distribution of their vested account balances upon reaching age 59 ½.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 1 - DESCRIPTION OF PLAN AND BENEFITS CONTINUED

H. Vesting

Participants are immediately vested in their contributions.

I. Plan Loans

Participants may borrow amounts directly from the Plan custodian, TIAA-CREF. Plan loans may be requested by a participant, using their account as collateral for the Plan loan. A Plan loan is not treated as a distribution from the Plan and is not considered a Plan asset. Therefore, Plan loans are not reported on the statements of net assets available for benefits. A participant may apply for a Plan loan to be made from his or her vested account balance in the Plan not to exceed the lesser of (i) \$50,000 or (ii) 50% of the participant's vested account balance in the Plan. Loans may be further limited by the funding vehicles.

At December 31, 2022 and June 30, 2022, there were \$0 and \$16,991, respectively, held within participant accounts in the TIAA Traditional Annuity on the statement of net assets available for benefits which served as collateral against outstanding Plan loan balances. At June 30, 2022, interest rates of Plan loans ranged from 4.00% to 4.38%.

J. Payment of Benefits

Upon reaching normal retirement date, or upon death, disability or termination a participant or beneficiary may elect to receive a lump sum equal to the value of the participant's account, an insurance company annuity, an insurance policy on participant's life, or investments valued at fair market value at the date of distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

B. Administrative Fees

Most fees paid during the year for trustee, custodian, investment advisory, and investment managers were paid by the Plan. Participants, who are no longer employees, pay an annual fee for administration. All other fees and costs incurred in connection with the administration of the Plan are paid by the Plan Sponsor.

C. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

D. Investment Valuation and Income Recognition

Employee contributions are invested in a variety of funds and held by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF). These investments are valued at quoted market prices. The investment funds available are as follows:

CREF Core Bond seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the Account invests at least 80% of its assets in a broad range of fixed income securities, mainly investment-grade securities in the top four credit rating categories by Moody's or S&P, or that the Account's advisor believes are of similar quality. The Account can also invest in below-investment-grade securities.

CREF Equity Index seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.

CREF Global Equities seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

CREF Growth seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

CREF Inflation Linked Bond seeks a long-term rate that outpaces inflation, primarily through investment in inflation-indexed bonds – fixed income securities whose returns are designed to track a specified inflation index over the life of the bond.

CREF Money Market seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

CREF Stock seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

TIAA Access Core Bond Plus seeks a favorable long-term total return, primarily through high current income consistent with preserving capital.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

TIAA Access Equity Index seeks favorable long-term total return, primarily through capital appreciation investing in equity securities selected to track the overall U.S. equity markets based on the market index.

TIAA Access Growth & Income seeks a favorable long-term return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access International Equity seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

TIAA Access Large Cap Growth seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Large Cap Value seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access Lifecycle 2015 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2020 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2025 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2030 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2035 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2040 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2045 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2050 seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Lifecycle 2055 seeks high total return over time through a combination of capital appreciation and income.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

TIAA Access Lifecycle Retirement Income seeks high total return over time through a combination of capital appreciation and income.

TIAA Access Mid Cap Growth seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Mid Cap Value seeks a favorable long-term total return, mainly through capitalized appreciation, primarily from equity securities of medium sized domestic companies.

TIAA Access Real Estate Securities seeks to obtain a favorable long-term total return through both capital appreciation and current income by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

TIAA Access Small Cap Blend Index seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on market index.

TIAA Access Small Cap Equity seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Social Choice Equity seeks a favorable long-term return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

TIAA Real Estate seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account.

TIAA Traditional Benefit Responsive and TIAA Traditional Non Benefit Responsive both seek to earn a competitive interest rate without risking the loss of principal.

E. Payment of Benefits

Benefits are recorded when paid.

F. Income Tax Status

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 was designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

Interest income is not taxable to the participant until distributed.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

G. Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. Management believes that the current and three prior plan periods remain subject to examination by taxing districts.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 3 - INVESTMENTS AND INFORMATION CERTIFIED BY
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA (TIAA)
AND COLLEGE RETIREMENT EQUITIES FUND (CREF)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

<u>Accounts</u>	December 31, <u>2022</u>	June 30, <u>2022</u>
Variable Annuity Accounts	\$ 00	\$ 3,779,185
Pooled Separate Accounts	\$ 00	\$ 862,997
Guaranteed Contracts	\$ 00	\$ 3,998,976

TIAA-CREF has also certified to the completeness and accuracy of \$90,480 and \$(574,635) at December 31, 2022 and June 30, 2022, respectively, of net appreciation/(depreciation) in fair value of investments.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has invested in the TIAA Traditional Annuity Benefit Responsive contract with TIAA-CREF. The investment is a fully benefit-responsive feature. TIAA-CREF states that the investment contract is recorded at contract value which approximates fair value. The contract value of the annuity equals cash contributions, earnings credited on the underlying investments, and transfers less participant withdrawals, expenses and transfers out of the contract. The investment option contractually obligates the issuer to repay the principal plus a guaranteed rate of interest.

As the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for the report of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract traditionally presented on the face of the financial statements with an adjustment to contract value to arrive at net assets available for benefits. Contract value, as reported to the Plan by TIAA-CREF represents contribution plus earnings and transfers, less participant withdrawals, administrative expenses, and transfers. TIAA-CREF maintains a position that contract value approximates fair value and therefore no adjustment is needed on the statements of net assets available to arrive at contract value.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by a Plan Sponsor initiated event may result in a distribution at other than contract value. The average yield was 3.56% and 3.09% for the period ended December 31, 2022 and fiscal year ended June 30, 2022, respectively. The crediting interest rate for this investment contract is subject to change quarterly, and 3.00% and 3.00% at December 31, 2022 and June 30, 2022, respectively. There are no reserves against contract value for credit risk or the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30,2022

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan has implemented accounting standards related to fair value measurements, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Basis of Fair Value Measurement

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instruments level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2022 and June 30, 2022. As required, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Total Plan investment assets at fair value classified within Level 3 were \$0 and \$3,814 as of December 31, 2022 and June 30, 2022, respectively. Such amounts were approximately 0% and 0.08% of total investment assets at fair value on the Plan's statements of net assets available for benefits as of December 31, 2022 and June 30, 2022, respectively.

<u>Description</u>	<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Variable Annuity Accounts	\$ 00	\$ 00	\$ 00	\$ 00
Pooled Separate Account	00	00	00	00
Guaranteed Contract	00	00	00	00
Total	<u>\$ 00</u>	<u>\$ 00</u>	<u>\$ 00</u>	<u>\$ 00</u>

<u>Description</u>	<u>June 30, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Variable Annuity Accounts	\$3,779,185	\$3,779,185	\$ 00	\$ 00
Pooled Separate Account	862,997	862,997	00	00
Guaranteed Contract	3,814	00	00	3,814
Total	<u>\$4,645,996</u>	<u>\$4,642,182</u>	<u>\$ 00</u>	<u>\$ 3,814</u>

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 5 - FAIR VALUE MEASUREMENTS CONTINUED

The following is a description of the valuation techniques and inputs used as of December 31, 2022 and June 30, 2022 for assets measured at fair value:

Variable Annuity Accounts: Primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost.

Pooled Separate Account (Real Estate): Valued at the market value of the underlying real estate holdings or other real estate-related investments.

Guaranteed Contract: The TIAA Traditional Annuity is reported at contract value, which equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. Historically, contract value has provided a good approximation of fair value.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the period ended December 31, 2022 and fiscal year ended June 30, 2022.

	December 31, <u>2022</u>	June 30, <u>2022</u>
Beginning Balance	\$ 3,814	\$ 3,824
Total Gains or Losses (Realized/Unrealized)	57	112
Purchases	29	35
Sales	(152)	(157)
Transfers out of Level 3	<u>(3,748)</u>	<u>00</u>
Ending Balance	<u>\$ 00</u>	<u>\$ 3,814</u>

The amount of total gains or losses for the year included in change of net assets available for benefits attributed to the changes in unrealized gains or losses relating to assets still held at the reporting date.

\$ <u>00</u>	\$ <u>64</u>
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Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the period ended December 31, 2022 and the fiscal year ended June 30, 2022 are reported in net appreciation in fair value of investments.

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments, including investment contracts in the guaranteed accounts managed by TIAA-CREF are held and invested by TIAA-CREF. Total assets invested in TIAA-CREF funds were \$0 and \$8,641,158 for the period ended December 31, 2022 and the fiscal year ended June 30, 2022, respectively. TIAA-CREF performs administrative and recordkeeping services for the Plan, and therefore, these transactions qualify as party-in-interest. They received the following eligible indirect compensation for these services in the period and fiscal year indicated:

	December 31, <u>2022</u>	June 30, <u>2022</u>
TIAA - Teachers Insurance and Annuity Association of America	\$ 11,061	\$ 27,609
CREF - TIAA-CREF Investment Management, LLC	\$ 2,324	\$ 3,569

Certain employees of the Company and the Company's parent company, Strada Education, provide administrative and trust services to the Plan. These employees are not paid by the Plan for their services. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Swartz, Retson & Co., P.C., by virtue of its role as auditor of the Plan's financial statements, qualifies as a party-in-interest.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Benefits Paid to Participants per the financial statements to the Form 5500 for the period ended December 31, 2022:

Benefits Paid to Participants per the Financial Statements	\$ 277,225
Plus: Transfer of Assets Out of Plan at Close	<u>8,465,813</u>
Benefits Paid to Participants per the Form 5500	<u>\$8,743,038</u>

The following is a reconciliation of Net Decrease in Net Assets per the financial statements to the Form 5500 for the period ended December 31, 2022:

Net Decrease in Net Assets per the Financial Statements	\$ (175,345)
Less: Transfer of Assets Out of Plan at Close	<u>8,465,813</u>
Net Decrease in Net Assets per the Form 5500	<u>\$8,641,158</u>

**COUNCIL FOR ADULT AND EXPERIENTIAL LEARNING
TAX DEFERRED ANNUITY PLAN**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022 AND THE YEAR ENDED JUNE 30, 2022

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 CONTINUED

The following is a reconciliation of Transfers of Assets Out of Plan at Close per the financial statements to the Form 5500 for the period ended December 31, 2022:

Transfers of Assets Out of Plan at Close per the Financial Statements	\$8,465,813
Less: Transfer of Assets Out of Plan at Close Recognized as Distributions on the 5500	<u>8,465,813</u>
Transfers of Assets Out of Plan at Close per the Form 5500	\$ <u> 00</u>

NOTE 8 - TERMINATION OF PLAN

The plan sponsor exercised their right to terminate the Plan. In preparation to do so, the Plan trustees passed an amendment to freeze the Plan as of December 31, 2018. No new or current employees of the plan sponsor were eligible to become a new participant in the Plan after December 31, 2018. All benefit accruals and contributions of the Plan, other than loan repayments, ceased as of December 31, 2018. All payments into the Plan prior to December 31, 2018 were allocated to plan participants, with all account balances being fully vested. Participants shall continue to have full access to frozen plan accounts for the purposes of taking distributions and loans as permitted under the Plan. As of August 31, 2022, the Plan Sponsor passed a resolution to terminate the Plan as of September 30, 2022. Communication to the participants of the termination occurred December 8, 2022, including instructions to work with TIAA-CREF to take a distribution, rollover their balances into an eligible plan or IRA, or the balance will transition to an individual annuity with TIAA maintained outside of the Plan. All assets were transferred out of the Plan in December 2022.

NOTE 9 - SUBSEQUENT EVENTS

The Plan Sponsor has enlisted their legal counsel to assist in filing a delinquent Form 5500 for the period ended December 31, 2022. The Plan Sponsor will apply to correct this error through the Delinquent Filer Voluntary Correction Program with the Department of Labor. As such, the acceptance of this application, and potential penalties, fees, and other assessments associated with this filing are unknown as of the date of this report.

Subsequent events have been evaluated through July 24, 2024, the date the financial statements were available for issuance.