# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] 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
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1998

**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)
LEARNING GROVE, INC.

333 MADISON AVE
COVINGTON, KY 41011-1570

**2b** Employer Identification Number (EIN) 31-0910787

**2c** Plan Sponsor's telephone number 859-431-2075

**2d** Business code (see instructions) 624410

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/02/2026 | GEORGE MOORE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 540 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 396 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 350 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 188 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 538 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 540 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 511 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2S 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
LEARNING GROVE, INC.

**D** Employer Identification Number (EIN)
31-0910787

**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
MUTUAL OF AMERICA

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 13-1614399 | 88668 | 057280I | 540 | 01/01/2022 | 12/31/2022 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 2114 | 0 |

**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
CINCINNATI REGIONAL OFFICE

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 2114 | | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 488538 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 8174196 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ N/A

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 207321 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 32926 | | |
| | (2) Dividends and credits | 7c(2) | 0 | | |
| | (3) Interest credited during the year | 7c(3) | 1002 | | |
| | (4) Transferred from separate account | 7c(4) | 276774 | | |
| | (5) Other (specify below) ▶ | 7c(5) | 0 | | |
| | (6) Total additions | | | 7c(6) | 310702 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 518023 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 29236 | | |
| | (2) Administration charge made by carrier | 7e(2) | 249 | | |
| | (3) Transferred to separate account | 7e(3) | 0 | | |
| | (4) Other (specify below) ▶ | 7e(4) | 0 | | |
| | (5) Total deductions | | | 7e(5) | 29485 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 488538 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
LEARNING GROVE, INC.

**D** Employer Identification Number (EIN)
31-0910787

## 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).. . . . . [X] 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

FIDELITY INVESTMENTS
82 DEVONSHIRE STREET
BOSTON, MA 02109

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

VANGUARD
PO BOX 2600
VALLEY FORGE, PA 19482-2600

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

DWS
222 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606-5808

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

INVESCO VI MAIN STREET
PO BOX 5270
DENVER, CO 80217-5270

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

AMERICAN CENTURY INVESTMENTS

PO BOX 419786
KANSAS CITY, MO 64141-6786

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

CALVERT

4550 MONTGOMERY AVENUE SUITE 1000N
BETHESDA, MD 20814

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

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

PIMCO

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

VICTORY FUNDS

4900 TIEDEMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

GOLDMAN SACHS VIT FUNDS

200 WEST STREET
NEW YORK, NY 10282

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

DELAWARE FUNDS

ONE COMMERCE SQUARE,
2005 MARKET STREET
PHILADELPHIA, PA 19103

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

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

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

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

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

MUTUAL OF AMERICA INVESTMENT CORP

320 PARK AVENUE
NEW YORK, NY 10022

| (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? |
|---|---|---|---|---|---|---|
| 12 15 | INSURANCE CARRIER | 2597 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
LEARNING GROVE, INC.

**D** Employer Identification Number (EIN)
31-0910787

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT NUMBER GS2

**b** Name of sponsor of entity listed in (a): MUTUAL OF AMERICA

| **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) |
|---|---|---|
| 13-1614399-000 | P | 8174196 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
LEARNING GROVE, INC.

**D** Employer Identification Number (EIN)
31-0910787

## 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) | 0 | 11774 |
| **(2)** Participant contributions | 1b(2) | 0 | 25074 |
| **(3)** Other | 1b(3) | 2002 | |
| **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) | 14550 | 14550 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 9705761 | 8174196 |
| **(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) | 323108 | 94294 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 223761 | 505532 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 10269182 | 8825420 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | 4529 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 4529 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 10269182 | 8820891 |

## 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) | 247612 | |
| **(B)** Participants | 2a(1)(B) | 454895 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 702507 |
| **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) | 0 | |
| **(F)** Other | 2b(1)(F) | 1653 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1653 |
| **(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) | | -1785222 |
| (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) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -1081062 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 364164 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 364164 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 3065 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 3065 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 367229 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1448291 |
| 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)** [X] 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)** [X] 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: VONLEHMAN **(2)** EIN: 31-0905417

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | **4a** | X | | 159973 |
| **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 | |
| **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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

VonLehman
CPA & ADVISORY FIRM

# 403(b) Thrift Plan of Learning Grove, Inc.

December 31, 2022

Financial Statements and Independent Auditors' Report
Including Supplementary Schedules

810 Wright's Summit Parkway, Suite 300, Fort Wright, KY 41011 859.331.3300 VLCPA.COM
9987 Carver Road, Suite 120, Blue Ash, OH 45242 513.891.5911
5975 Castle Creek Parkway North Drive, Suite 400, Indianapolis, IN 46250 317.469.0169

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
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VonLehman
CPA & ADVISORY FIRM

# INDEPENDENT AUDITORS' REPORT

The Trustees of
403(b) Thrift Plan of Learning Grove, Inc.
Covington, Kentucky

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

We were engaged to perform audits of the financial statements of 403(b) Thrift Plan of Learning Grove, Inc., 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in the Certified Investments note to the financial statements, is complete and accurate.

## Disclaimer of Opinion

We do not express an opinion on the financial statements of 403(b) Thrift Plan of Learning Grove, Inc. referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

## Basis for Disclaimer of Opinion

403(b) Thrift Plan of Learning Grove, Inc. does not have sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 403(b) Thrift Plan of Learning Grove, Inc.'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**

Our responsibility is to conduct an audit of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of 403(b) Thrift Plan of Learning Grove, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

**Other Matter—Supplementary Schedules Required by ERISA**

The supplementary schedules, as noted in the table of contents, together referred to as "supplementary information", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplementary schedules referred to above.

VonLehman & Company Inc.

Fort Wright, Kentucky
October 13, 2023

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| **Cash Equivalent- Funds Held in Insurance Company General Account** | $ 505,532 | $ 223,761 |
| **Investments at Fair Value** | | |
| Money Market Funds | 212,651 | 204,084 |
| Mutual Funds | 94,294 | 119,024 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | 9,705,761 |
| Total Investments at Fair Value | 8,268,490 | 10,028,869 |
| **Notes Receivable From Participants** | 14,550 | 14,550 |
| **Contributions Receivable** | | |
| Participant Contributions | 25,074 | - |
| Employer Contributions | 11,774 | - |
| Other Contributions | - | 2,002 |
| Total Contributions Receivable | 36,848 | 2,002 |
| Total Assets | 8,825,420 | 10,269,182 |
| **LIABILITIES** | | |
| Excess Contributions Payable | (4,529) | - |
| **Net Assets Available for Benefits** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | Years Ended December 31, | |
|---|---|---|
| | **2022** | **2021** |
| **Additions to Net Assets Attributed to** | | |
| **Investment Income** | | |
| Interest and Dividends | $ 1,653 | $ 4,896 |
| Net Appreciation in Fair Value of Investments | - | 1,378,526 |
| Total Investment Income | 1,653 | 1,383,422 |
| **Contributions** | | |
| Participant | 454,895 | 430,323 |
| Employer | 247,612 | 243,278 |
| Rollover | - | 4,229 |
| Other Employer | - | 5,404 |
| Total Contributions | 702,507 | 683,234 |
| Total Additions | 704,160 | 2,066,656 |
| **Deductions From Net Assets Attributed to** | | |
| Net Depreciation in Fair Value of Investments | 1,785,222 | - |
| Benefits Paid to Participants | 364,164 | 347,928 |
| Administrative Expenses | 3,065 | 3,014 |
| Total Deductions | 2,152,451 | 350,942 |
| Net (Decrease) Increase | (1,448,291) | 1,715,714 |
| **Net Assets Available for Benefits** | | |
| **Beginning of Plan Year** | 10,269,182 | 8,553,468 |
| **End of Plan Year** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the 403(b) Thrift Plan of Learning Grove, Inc. (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan covering all employees of Learning Grove, Inc. (the Organization). There is no minimum age requirement or service requirement for employee contributions. In order to be eligible for the employer matching and base contributions, an employee must be age eighteen or older and have one year of service, which includes having worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan has assets held at both Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Prior to 2007, all the Plan's assets were held with Great-West Life & Annuity Insurance Company. However, during 2007, the Plan transferred the majority of its assets to Mutual of America Life Insurance Company. Great-West Life & Annuity Insurance Company required those participants with notes receivable to maintain an account with them with sufficient assets to secure the note receivable balance. Participants are not permitted to borrow from their accounts that are held at Mutual of America Life Insurance Company.

### Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. Effective January 1, 2019, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

### Employer Contributions

The Organization may make matching contributions to the Plan. For both the years ended December 31, 2022 and 2021, the Organization made matching contributions equal to 100% of deferrals up to 2% and 200% on deferrals between 2 and 3%. Contributions are subject to certain statutory limitations.

### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan, and (b) employer base and matching contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Notes Receivable From Participants

Once the Plan transferred its assets to Mutual of America Life Insurance Company, participants were no longer able to borrow from their accounts.

## NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

### Vesting

Participants are immediately vested in their elective deferrals, rollover contributions, and employer base and matching contributions plus actual earnings thereon.

### Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Organization, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than $1,000 will receive a lump sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of $1,000 may remain in the Plan, but they may not make additional contributions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

### Investment Valuation and Income Recognition

Investments are reported at fair value, except for Cash Equivalents - Funds Held in Insurance Company General Account (see Fair Value Measurements note). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians (see Fair Value Measurements note).

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

### Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest through the date of default. Interest on these notes calculated by the Plan's record-keeper after the date of default is not included in the balance on these financial statements. Related fees were charged directly to the borrowing participant's account and were included in administrative expenses and were expensed when they were incurred. No allowance for credit losses has been recorded as of either December 31, 2022 or 2021. All of the notes receivable from participants on the statements of net assets available for benefits as of December 31, 2022 or 2021 are considered to be in default. The applicable tax forms were provided to the participants in a prior year to show the unpaid notes as a taxable event. However, the Plan's record-keeper considers these outstanding until the loan is repaid or offset. An offset will occur once the participant has a qualifying event, such as severance of employment from the Organization. Once a repayment or offset occurs, the notes receivable from participants balance on these financial statements will be reduced and a benefit payment will be recorded.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Payments of Benefits

Payments of benefits are recorded when paid.

### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses paid by the Organization are excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments.

### Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2022 and 2021 included $-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

### Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. The terms of the Plan have been prepared to conform to the listing of 403(b) plans that have been preapproved by the Internal Revenue Service. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of both December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

## NOTE 3 – FAIR VALUE MEASUREMENTS

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

**LEVEL 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**LEVEL 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**LEVEL 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)**

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2022 or 2021.

Money Market Funds and Mutual Funds – Valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The money market funds and mutual funds held by the Plan are deemed to be actively traded.

Investments Held in Pooled Separate Accounts – Valued at the net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying investments.

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

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

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 212,651 | $ - | $ - | $ 212,651 |
| Mutual Funds | 94,294 | - | - | 94,294 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | - | - | 7,961,545 |
| Total Assets in the Fair Value Hierarchy | $ 8,268,490 | $ - | $ - | $ 8,268,490 |

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2021 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 204,084 | $ - | $ - | $ 204,084 |
| Mutual Funds | 119,024 | - | - | 119,024 |
| Investments Held in Pooled Separate Accounts | 9,705,761 | - | - | 9,705,761 |
| Total Assets in the Fair Value Hierarchy | $ 10,028,869 | $ - | $ - | $ 10,028,869 |

Cash Equivalents - Funds Held in Insurance Company General Account are exempt from classification as Level 1, 2, or 3 as the investments have no front or back-end charges, interest rate credited to investments is a current rate and not dependent on length of time assets are invested, requests for withdrawals can be made at any time and are processed on the day received and are not dependent on the liquidation of securities in order to generate payment, and the value shown is the redeemable value of the fund.

## NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedules, including investments and notes receivable from participants held at both December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

## NOTE 5 – PLAN TERMINATION

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

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America are the custodians and record-keepers for the Plan and, therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Fees paid by the Plan to the custodian are included in either administrative expenses or net (depreciation) appreciation in fair value of investments. The Organization pays directly any other fees related to the Plan's operations.

Several employees of the Organization provide administrative services to the Plan, such as day to day administration and oversight. The Organization does not charge the Plan for these services.

Mutual of America Life Insurance Company provides certain administrative services to the Plan pursuant to an agreement between the Organization and Mutual of America Life Insurance Company.

## NOTE 7 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

| | December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Balance of Participants' Accounts | $ 8,788,572 | $ 10,267,180 |
| Contributions Receivable | 36,848 | - |
| Other Contribution Receivable | - | 2,002 |
| Excess Contributions Payable | (4,529) | - |
| Net Assets Available for Benefits | $ 8,820,891 | $ 10,269,182 |

## NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of employer contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

| | Years Ended December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Employer Contributions per the Audited Financial Statements | $ 247,612 | $ 243,278 |
| Plus Other Employer Contributions per the Audited Financial Statements | - | 5,404 |
| Employer Contributions per Schedule H to the Form 5500 | $ 247,612 | $ 248,682 |

## NOTE 9 – 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 10 – DELINQUENT REMITTANCES

During 2022, 2021 and 2018, the Organization failed to timely remit to the Plan's trustee certain participant contributions totaling $54,543, $87,832, and $17,598, respectively, within the period prescribed by the Department of Labor regulations. In 2021, the Organization reimbursed the Plan for lost interest and earnings on $18,684 of the 2021 late remittances. The Organization intends to reimburse the Plan for the lost interest and earnings of the 2022, the remaining 2021 and the 2018 late remittances during 2023.

## NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

During 2023, the Plan was amended to change the employer match to an employer discretionary match.

# SUPPLEMENTARY SCHEDULES

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Cash Equivalent - Funds Held in Insurance Company General Account** | | | | | |
| * | Mutual of America | 488,538 | Shares | Interest Accumulation | ** | $ 488,538 |
| * | Empower | 1,670 | Shares | Daily Interest Guarantee Fund 4.00% | ** | 1,670 |
| * | Empower | 786 | Shares | Guaranteed Fixed Fund 3.50% | ** | 786 |
| * | Empower | 14,538 | Shares | Managed Guaranteed Fund 4.00% | ** | 14,538 |
| | Total Funds Held in Insurance Company General Account | | | | | 505,532 |
| | **Money Market Funds** | | | | | |
| * | Mutual of America | 82,472 | Shares | Money Market Fund | ** | 212,651 |
| | **Mutual Funds** | | | | | |
| | Alger | 63 | Shares | American Balanced Portfolio Fund | ** | 1,584 |
| | Alger | 58 | Shares | American Midcap Growth Portfolio Fund IAAM | ** | 2,030 |
| | American Century | 69 | Shares | Equity Income Fund | ** | 3,325 |
| | Artisan | 193 | Shares | International Fund | ** | 3,154 |
| | Fidelity Investments | 360 | Shares | VIP Growth Portfolio Fund | ** | 34,873 |
| * | Empower | 83 | Shares | Aggressive Profile Portfolio Fund | ** | 1,074 |
| * | Empower | 46 | Shares | Ariel Midcap Value Portfolio Fund | ** | 4,853 |
| * | Empower | 610 | Shares | Moderate Profile Portfolio Fund | ** | 7,224 |
| * | Empower | 165 | Shares | Moderate Aggressive Profile Portfolio Fund | ** | 2,011 |
| * | Empower | 1,807 | Shares | S&P 500 Index Fund | ** | 28,266 |
| | T. Rowe Price | 17 | Shares | T. Rowe Price Midcap Growth Portfolio Fund | ** | 1,433 |
| | Legg Mason | 180 | Shares | Clearbridge Value Trust Fund | ** | 4,467 |
| | Total Mutual Funds | | | | | 94,294 |
| | **Investments Held in Pooled Separate Accounts** | | | | | |
| | American Century | 4,419 | Shares | VP Capital Appreciation Fund | ** | 332,944 |
| | Deutsche VSI | 78 | Shares | Capital Growth Fund | ** | 11,830 |
| | Fidelity Investments | 3,854 | Shares | VIP Contrafund | ** | 574,308 |
| | Fidelity Investments | 1,285 | Shares | VIP Mid Cap Fund | ** | 159,596 |
| | Fidelity Investments | 207 | Shares | VIP Asset Manager Portfolio | ** | 13,174 |
| | Fidelity Investments | 682 | Shares | VIP Equity- Income Fund | ** | 84,954 |
| | Goldman Sachs | 351 | Shares | VIT US Equity Insights | ** | 4,574 |
| | Goldman Sachs | 17 | Shares | VIT Small Cap Equity Insights | ** | 191 |
| * | Mutual of America | 4,647 | Shares | 2015 Retirement Fund | ** | 8,546 |
| * | Mutual of America | 12,421 | Shares | 2020 Retirement Fund | ** | 24,105 |
| * | Mutual of America | 125,813 | Shares | 2025 Retirement Fund | ** | 265,681 |
| * | Mutual of America | 279,360 | Shares | 2030 Retirement Fund | ** | 642,454 |
| * | Mutual of America | 255,931 | Shares | 2035 Retirement Fund | ** | 608,031 |
| * | Mutual of America | 144,809 | Shares | 2040 Retirement Fund | ** | 351,433 |

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**
**(Continued)**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Investments Held in Pooled Separate Accounts (Continued)** | | | | | |
| * | Mutual of America | 64,016 | Shares | 2045 Retirement Fund | ** | $ 154,528 |
| * | Mutual of America | 213,290 | Shares | 2050 Retirement Fund | ** | 489,568 |
| * | Mutual of America | 113,786 | Shares | 2055 Retirement Fund | ** | 178,856 |
| * | Mutual of America | 7,788 | Shares | 2060 Retirement Fund | ** | 99,406 |
| * | Mutual of America | 8,336 | Shares | 2065 Retirement Fund | ** | 100,176 |
| * | Mutual of America | 57,192 | Shares | Aggressive Allocation Fund | ** | 231,320 |
| * | Mutual of America | 2,743 | Shares | All America Fund | ** | 81,467 |
| * | Mutual of America | 739 | Shares | American Funds IS New World Fund | ** | 25,043 |
| * | Mutual of America | 36,021 | Shares | Bond Fund | ** | 237,072 |
| * | Mutual of America | 25,677 | Shares | Conservative Allocation Fund | ** | 59,243 |
| * | Mutual of America | 1,059 | Shares | International Fund | ** | 1,279 |
| * | Mutual of America | 10,020 | Shares | Mid Cap Value Fund | ** | 31,725 |
| * | Mutual of America | 106,098 | Shares | Equity Index Fund | ** | 1,229,853 |
| * | Mutual of America | 99,216 | Shares | Mid-Cap Equity Index Fund | ** | 684,979 |
| * | Mutual of America | 7,589 | Shares | Moderate Allocation Fund | ** | 24,673 |
| * | Mutual of America | 82,639 | Shares | Retirement Income Fund | ** | 144,922 |
| * | Mutual of America | 69,451 | Shares | Small Cap Growth Fund | ** | 228,862 |
| * | Mutual of America | 57,559 | Shares | Small Cap Value Fund | ** | 172,080 |
| * | Mutual of America | 453 | Shares | Small Cap Equity Index Fund | ** | 5,316 |
| | MFS | 1,333 | Shares | VIT III Mid Cap Value Portfolio | ** | 18,977 |
| | T.Rowe Price | 570 | Shares | Blue Chip Growth Portfolio | ** | 22,553 |
| | Calvert | 69 | Shares | VP SRI Balanced Portfolio | ** | 566 |
| * | Mutual of America | 1,783 | Shares | Mid-Term Bond Fund | ** | 4,580 |
| | Oppenheimer | 31 | Shares | Main Street Value Fund | ** | 2,202 |
| | Pimco | 2,783 | Shares | VIT Real Return Fund | ** | 42,160 |
| | Victory | 211 | Shares | RS Small Cap Growth Equity VIP | ** | 1,725 |
| | Vanguard | 5,161 | Shares | VIF Diversified Value Fund | ** | 236,193 |
| | Vanguard | 1,431 | Shares | VIF REIT Index Portfolio Fund | ** | 29,423 |
| | Vanguard | 1,645 | Shares | Total Bond Market I Portfolio | ** | 16,334 |
| | Vanguard | 6,948 | Shares | VIF International Fund | ** | 324,539 |
| * | Mutual of America | 7 | Shares | Composite Fund | ** | 104 |
| | Total Investments Held in Pooled Separate Accounts | | | | | 7,961,545 |
| * | **Participant Loans (Notes Receivable From Participants)** | 6.00 - 11.50% | | | - | 14,550 |
| | **Total Assets Held at End of Year** | | | | | $ 8,788,572 |

NOTE: This schedule is based on information which has been certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Year Ended December 31, 2022**

| Plan Year | Participant Contributions Transferred Late to Plan | Totals that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| | | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2018 | $ 17,598 | $ - | $ - | $ - | $ - |
| 2021 | 87,832 | 69,148 | 18,684 | - | - |
| 2022 | 54,543 | 54,543 | - | - | - |
| | $ 159,973 | $ 123,691 | $ 18,684 | $ - | $ - |

VonLehman
CPA & ADVISORY FIRM

# 403(b) Thrift Plan of Learning Grove, Inc.

December 31, 2022

Financial Statements and Independent Auditors' Report
Including Supplementary Schedules

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9987 Carver Road, Suite 120, Blue Ash, OH 45242 513.891.5911
5975 Castle Creek Parkway North Drive, Suite 400, Indianapolis, IN 46250 317.469.0169

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
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VonLehman
CPA & ADVISORY FIRM

# INDEPENDENT AUDITORS' REPORT

The Trustees of
403(b) Thrift Plan of Learning Grove, Inc.
Covington, Kentucky

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

We were engaged to perform audits of the financial statements of 403(b) Thrift Plan of Learning Grove, Inc., 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in the Certified Investments note to the financial statements, is complete and accurate.

## Disclaimer of Opinion

We do not express an opinion on the financial statements of 403(b) Thrift Plan of Learning Grove, Inc. referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

## Basis for Disclaimer of Opinion

403(b) Thrift Plan of Learning Grove, Inc. does not have sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 403(b) Thrift Plan of Learning Grove, Inc.'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**

Our responsibility is to conduct an audit of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of 403(b) Thrift Plan of Learning Grove, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

**Other Matter—Supplementary Schedules Required by ERISA**

The supplementary schedules, as noted in the table of contents, together referred to as "supplementary information", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplementary schedules referred to above.

VonLehman & Company Inc.

Fort Wright, Kentucky
October 13, 2023

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| **Cash Equivalent- Funds Held in Insurance Company General Account** | $ 505,532 | $ 223,761 |
| **Investments at Fair Value** | | |
| Money Market Funds | 212,651 | 204,084 |
| Mutual Funds | 94,294 | 119,024 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | 9,705,761 |
| Total Investments at Fair Value | 8,268,490 | 10,028,869 |
| **Notes Receivable From Participants** | 14,550 | 14,550 |
| **Contributions Receivable** | | |
| Participant Contributions | 25,074 | - |
| Employer Contributions | 11,774 | - |
| Other Contributions | - | 2,002 |
| Total Contributions Receivable | 36,848 | 2,002 |
| Total Assets | 8,825,420 | 10,269,182 |
| **LIABILITIES** | | |
| Excess Contributions Payable | (4,529) | - |
| **Net Assets Available for Benefits** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | Years Ended December 31, | |
|---|---|---|
| | **2022** | **2021** |
| **Additions to Net Assets Attributed to** | | |
| **Investment Income** | | |
| Interest and Dividends | $ 1,653 | $ 4,896 |
| Net Appreciation in Fair Value of Investments | - | 1,378,526 |
| Total Investment Income | 1,653 | 1,383,422 |
| **Contributions** | | |
| Participant | 454,895 | 430,323 |
| Employer | 247,612 | 243,278 |
| Rollover | - | 4,229 |
| Other Employer | - | 5,404 |
| Total Contributions | 702,507 | 683,234 |
| Total Additions | 704,160 | 2,066,656 |
| **Deductions From Net Assets Attributed to** | | |
| Net Depreciation in Fair Value of Investments | 1,785,222 | - |
| Benefits Paid to Participants | 364,164 | 347,928 |
| Administrative Expenses | 3,065 | 3,014 |
| Total Deductions | 2,152,451 | 350,942 |
| Net (Decrease) Increase | (1,448,291) | 1,715,714 |
| **Net Assets Available for Benefits** | | |
| **Beginning of Plan Year** | 10,269,182 | 8,553,468 |
| **End of Plan Year** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the 403(b) Thrift Plan of Learning Grove, Inc. (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan covering all employees of Learning Grove, Inc. (the Organization). There is no minimum age requirement or service requirement for employee contributions. In order to be eligible for the employer matching and base contributions, an employee must be age eighteen or older and have one year of service, which includes having worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan has assets held at both Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Prior to 2007, all the Plan's assets were held with Great-West Life & Annuity Insurance Company. However, during 2007, the Plan transferred the majority of its assets to Mutual of America Life Insurance Company. Great-West Life & Annuity Insurance Company required those participants with notes receivable to maintain an account with them with sufficient assets to secure the note receivable balance. Participants are not permitted to borrow from their accounts that are held at Mutual of America Life Insurance Company.

### Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. Effective January 1, 2019, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

### Employer Contributions

The Organization may make matching contributions to the Plan. For both the years ended December 31, 2022 and 2021, the Organization made matching contributions equal to 100% of deferrals up to 2% and 200% on deferrals between 2 and 3%. Contributions are subject to certain statutory limitations.

### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan, and (b) employer base and matching contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Notes Receivable From Participants

Once the Plan transferred its assets to Mutual of America Life Insurance Company, participants were no longer able to borrow from their accounts.

## NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

### Vesting

Participants are immediately vested in their elective deferrals, rollover contributions, and employer base and matching contributions plus actual earnings thereon.

### Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Organization, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than $1,000 will receive a lump sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of $1,000 may remain in the Plan, but they may not make additional contributions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

### Investment Valuation and Income Recognition

Investments are reported at fair value, except for Cash Equivalents - Funds Held in Insurance Company General Account (see Fair Value Measurements note). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians (see Fair Value Measurements note).

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

### Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest through the date of default. Interest on these notes calculated by the Plan's record-keeper after the date of default is not included in the balance on these financial statements. Related fees were charged directly to the borrowing participant's account and were included in administrative expenses and were expensed when they were incurred. No allowance for credit losses has been recorded as of either December 31, 2022 or 2021. All of the notes receivable from participants on the statements of net assets available for benefits as of December 31, 2022 or 2021 are considered to be in default. The applicable tax forms were provided to the participants in a prior year to show the unpaid notes as a taxable event. However, the Plan's record-keeper considers these outstanding until the loan is repaid or offset. An offset will occur once the participant has a qualifying event, such as severance of employment from the Organization. Once a repayment or offset occurs, the notes receivable from participants balance on these financial statements will be reduced and a benefit payment will be recorded.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Payments of Benefits

Payments of benefits are recorded when paid.

### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses paid by the Organization are excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments.

### Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2022 and 2021 included $-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

### Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. The terms of the Plan have been prepared to conform to the listing of 403(b) plans that have been preapproved by the Internal Revenue Service. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of both December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

## NOTE 3 – FAIR VALUE MEASUREMENTS

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

**LEVEL 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**LEVEL 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**LEVEL 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)**

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2022 or 2021.

Money Market Funds and Mutual Funds – Valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The money market funds and mutual funds held by the Plan are deemed to be actively traded.

Investments Held in Pooled Separate Accounts – Valued at the net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying investments.

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

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

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 212,651 | $ - | $ - | $ 212,651 |
| Mutual Funds | 94,294 | - | - | 94,294 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | - | - | 7,961,545 |
| Total Assets in the Fair Value Hierarchy | $ 8,268,490 | $ - | $ - | $ 8,268,490 |

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2021 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 204,084 | $ - | $ - | $ 204,084 |
| Mutual Funds | 119,024 | - | - | 119,024 |
| Investments Held in Pooled Separate Accounts | 9,705,761 | - | - | 9,705,761 |
| Total Assets in the Fair Value Hierarchy | $ 10,028,869 | $ - | $ - | $ 10,028,869 |

Cash Equivalents - Funds Held in Insurance Company General Account are exempt from classification as Level 1, 2, or 3 as the investments have no front or back-end charges, interest rate credited to investments is a current rate and not dependent on length of time assets are invested, requests for withdrawals can be made at any time and are processed on the day received and are not dependent on the liquidation of securities in order to generate payment, and the value shown is the redeemable value of the fund.

## NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedules, including investments and notes receivable from participants held at both December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

## NOTE 5 – PLAN TERMINATION

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

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America are the custodians and record-keepers for the Plan and, therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Fees paid by the Plan to the custodian are included in either administrative expenses or net (depreciation) appreciation in fair value of investments. The Organization pays directly any other fees related to the Plan's operations.

Several employees of the Organization provide administrative services to the Plan, such as day to day administration and oversight. The Organization does not charge the Plan for these services.

Mutual of America Life Insurance Company provides certain administrative services to the Plan pursuant to an agreement between the Organization and Mutual of America Life Insurance Company.

## NOTE 7 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

| | December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Balance of Participants' Accounts | $ 8,788,572 | $ 10,267,180 |
| Contributions Receivable | 36,848 | - |
| Other Contribution Receivable | - | 2,002 |
| Excess Contributions Payable | (4,529) | - |
| Net Assets Available for Benefits | $ 8,820,891 | $ 10,269,182 |

## NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of employer contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

| | Years Ended December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Employer Contributions per the Audited Financial Statements | $ 247,612 | $ 243,278 |
| Plus Other Employer Contributions per the Audited Financial Statements | - | 5,404 |
| Employer Contributions per Schedule H to the Form 5500 | $ 247,612 | $ 248,682 |

## NOTE 9 – 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 10 – DELINQUENT REMITTANCES

During 2022, 2021 and 2018, the Organization failed to timely remit to the Plan's trustee certain participant contributions totaling $54,543, $87,832, and $17,598, respectively, within the period prescribed by the Department of Labor regulations. In 2021, the Organization reimbursed the Plan for lost interest and earnings on $18,684 of the 2021 late remittances. The Organization intends to reimburse the Plan for the lost interest and earnings of the 2022, the remaining 2021 and the 2018 late remittances during 2023.

## NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

During 2023, the Plan was amended to change the employer match to an employer discretionary match.

# SUPPLEMENTARY SCHEDULES

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Cash Equivalent - Funds Held in Insurance Company General Account** | | | | | |
| * | Mutual of America | 488,538 | Shares | Interest Accumulation | ** | $ 488,538 |
| * | Empower | 1,670 | Shares | Daily Interest Guarantee Fund 4.00% | ** | 1,670 |
| * | Empower | 786 | Shares | Guaranteed Fixed Fund 3.50% | ** | 786 |
| * | Empower | 14,538 | Shares | Managed Guaranteed Fund 4.00% | ** | 14,538 |
| | Total Funds Held in Insurance Company General Account | | | | | 505,532 |
| | **Money Market Funds** | | | | | |
| * | Mutual of America | 82,472 | Shares | Money Market Fund | ** | 212,651 |
| | **Mutual Funds** | | | | | |
| | Alger | 63 | Shares | American Balanced Portfolio Fund | ** | 1,584 |
| | Alger | 58 | Shares | American Midcap Growth Portfolio Fund IAAM | ** | 2,030 |
| | American Century | 69 | Shares | Equity Income Fund | ** | 3,325 |
| | Artisan | 193 | Shares | International Fund | ** | 3,154 |
| | Fidelity Investments | 360 | Shares | VIP Growth Portfolio Fund | ** | 34,873 |
| * | Empower | 83 | Shares | Aggressive Profile Portfolio Fund | ** | 1,074 |
| * | Empower | 46 | Shares | Ariel Midcap Value Portfolio Fund | ** | 4,853 |
| * | Empower | 610 | Shares | Moderate Profile Portfolio Fund | ** | 7,224 |
| * | Empower | 165 | Shares | Moderate Aggressive Profile Portfolio Fund | ** | 2,011 |
| * | Empower | 1,807 | Shares | S&P 500 Index Fund | ** | 28,266 |
| | T. Rowe Price | 17 | Shares | T. Rowe Price Midcap Growth Portfolio Fund | ** | 1,433 |
| | Legg Mason | 180 | Shares | Clearbridge Value Trust Fund | ** | 4,467 |
| | Total Mutual Funds | | | | | 94,294 |
| | **Investments Held in Pooled Separate Accounts** | | | | | |
| | American Century | 4,419 | Shares | VP Capital Appreciation Fund | ** | 332,944 |
| | Deutsche VSI | 78 | Shares | Capital Growth Fund | ** | 11,830 |
| | Fidelity Investments | 3,854 | Shares | VIP Contrafund | ** | 574,308 |
| | Fidelity Investments | 1,285 | Shares | VIP Mid Cap Fund | ** | 159,596 |
| | Fidelity Investments | 207 | Shares | VIP Asset Manager Portfolio | ** | 13,174 |
| | Fidelity Investments | 682 | Shares | VIP Equity- Income Fund | ** | 84,954 |
| | Goldman Sachs | 351 | Shares | VIT US Equity Insights | ** | 4,574 |
| | Goldman Sachs | 17 | Shares | VIT Small Cap Equity Insights | ** | 191 |
| * | Mutual of America | 4,647 | Shares | 2015 Retirement Fund | ** | 8,546 |
| * | Mutual of America | 12,421 | Shares | 2020 Retirement Fund | ** | 24,105 |
| * | Mutual of America | 125,813 | Shares | 2025 Retirement Fund | ** | 265,681 |
| * | Mutual of America | 279,360 | Shares | 2030 Retirement Fund | ** | 642,454 |
| * | Mutual of America | 255,931 | Shares | 2035 Retirement Fund | ** | 608,031 |
| * | Mutual of America | 144,809 | Shares | 2040 Retirement Fund | ** | 351,433 |

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**
**(Continued)**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Investments Held in Pooled Separate Accounts (Continued)** | | | | | |
| * | Mutual of America | 64,016 | Shares | 2045 Retirement Fund | ** | $ 154,528 |
| * | Mutual of America | 213,290 | Shares | 2050 Retirement Fund | ** | 489,568 |
| * | Mutual of America | 113,786 | Shares | 2055 Retirement Fund | ** | 178,856 |
| * | Mutual of America | 7,788 | Shares | 2060 Retirement Fund | ** | 99,406 |
| * | Mutual of America | 8,336 | Shares | 2065 Retirement Fund | ** | 100,176 |
| * | Mutual of America | 57,192 | Shares | Aggressive Allocation Fund | ** | 231,320 |
| * | Mutual of America | 2,743 | Shares | All America Fund | ** | 81,467 |
| * | Mutual of America | 739 | Shares | American Funds IS New World Fund | ** | 25,043 |
| * | Mutual of America | 36,021 | Shares | Bond Fund | ** | 237,072 |
| * | Mutual of America | 25,677 | Shares | Conservative Allocation Fund | ** | 59,243 |
| * | Mutual of America | 1,059 | Shares | International Fund | ** | 1,279 |
| * | Mutual of America | 10,020 | Shares | Mid Cap Value Fund | ** | 31,725 |
| * | Mutual of America | 106,098 | Shares | Equity Index Fund | ** | 1,229,853 |
| * | Mutual of America | 99,216 | Shares | Mid-Cap Equity Index Fund | ** | 684,979 |
| * | Mutual of America | 7,589 | Shares | Moderate Allocation Fund | ** | 24,673 |
| * | Mutual of America | 82,639 | Shares | Retirement Income Fund | ** | 144,922 |
| * | Mutual of America | 69,451 | Shares | Small Cap Growth Fund | ** | 228,862 |
| * | Mutual of America | 57,559 | Shares | Small Cap Value Fund | ** | 172,080 |
| * | Mutual of America | 453 | Shares | Small Cap Equity Index Fund | ** | 5,316 |
| | MFS | 1,333 | Shares | VIT III Mid Cap Value Portfolio | ** | 18,977 |
| | T.Rowe Price | 570 | Shares | Blue Chip Growth Portfolio | ** | 22,553 |
| | Calvert | 69 | Shares | VP SRI Balanced Portfolio | ** | 566 |
| * | Mutual of America | 1,783 | Shares | Mid-Term Bond Fund | ** | 4,580 |
| | Oppenheimer | 31 | Shares | Main Street Value Fund | ** | 2,202 |
| | Pimco | 2,783 | Shares | VIT Real Return Fund | ** | 42,160 |
| | Victory | 211 | Shares | RS Small Cap Growth Equity VIP | ** | 1,725 |
| | Vanguard | 5,161 | Shares | VIF Diversified Value Fund | ** | 236,193 |
| | Vanguard | 1,431 | Shares | VIF REIT Index Portfolio Fund | ** | 29,423 |
| | Vanguard | 1,645 | Shares | Total Bond Market I Portfolio | ** | 16,334 |
| | Vanguard | 6,948 | Shares | VIF International Fund | ** | 324,539 |
| * | Mutual of America | 7 | Shares | Composite Fund | ** | 104 |
| | Total Investments Held in Pooled Separate Accounts | | | | | 7,961,545 |
| * | **Participant Loans (Notes Receivable From Participants)** | 6.00 - 11.50% | | | - | 14,550 |
| | **Total Assets Held at End of Year** | | | | | $ 8,788,572 |

NOTE: This schedule is based on information which has been certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Year Ended December 31, 2022**

| Plan Year | Participant Contributions Transferred Late to Plan | Totals that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| | | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2018 | $ 17,598 | $ - | $ - | $ - | $ - |
| 2021 | 87,832 | 69,148 | 18,684 | - | - |
| 2022 | 54,543 | 54,543 | - | - | - |
| | $ 159,973 | $ 123,691 | $ 18,684 | $ - | $ - |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
403(B) THRIFT PLAN OF LEARNING GROVE, INC.

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
LEARNING GROVE, INC.

**D** Employer Identification Number (EIN)
31-0910787

## 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): 13-3590259

**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** 0

## 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

VonLehman
CPA & ADVISORY FIRM

# 403(b) Thrift Plan of Learning Grove, Inc.

December 31, 2022

Financial Statements and Independent Auditors' Report
Including Supplementary Schedules

810 Wright's Summit Parkway, Suite 300, Fort Wright, KY 41011 859.331.3300 VLCPA.COM
9987 Carver Road, Suite 120, Blue Ash, OH 45242 513.891.5911
5975 Castle Creek Parkway North Drive, Suite 400, Indianapolis, IN 46250 317.469.0169

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
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VonLehman
CPA & ADVISORY FIRM

# INDEPENDENT AUDITORS' REPORT

The Trustees of
403(b) Thrift Plan of Learning Grove, Inc.
Covington, Kentucky

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

We were engaged to perform audits of the financial statements of 403(b) Thrift Plan of Learning Grove, Inc., 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in the Certified Investments note to the financial statements, is complete and accurate.

## Disclaimer of Opinion

We do not express an opinion on the financial statements of 403(b) Thrift Plan of Learning Grove, Inc. referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

## Basis for Disclaimer of Opinion

403(b) Thrift Plan of Learning Grove, Inc. does not have sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 403(b) Thrift Plan of Learning Grove, Inc.'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**

Our responsibility is to conduct an audit of 403(b) Thrift Plan of Learning Grove, Inc.'s financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of 403(b) Thrift Plan of Learning Grove, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

**Other Matter—Supplementary Schedules Required by ERISA**

The supplementary schedules, as noted in the table of contents, together referred to as "supplementary information", are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplementary schedules referred to above.

VonLehman & Company Inc.

Fort Wright, Kentucky
October 13, 2023

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| **Cash Equivalent- Funds Held in Insurance Company General Account** | $ 505,532 | $ 223,761 |
| **Investments at Fair Value** | | |
| Money Market Funds | 212,651 | 204,084 |
| Mutual Funds | 94,294 | 119,024 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | 9,705,761 |
| Total Investments at Fair Value | 8,268,490 | 10,028,869 |
| **Notes Receivable From Participants** | 14,550 | 14,550 |
| **Contributions Receivable** | | |
| Participant Contributions | 25,074 | - |
| Employer Contributions | 11,774 | - |
| Other Contributions | - | 2,002 |
| Total Contributions Receivable | 36,848 | 2,002 |
| Total Assets | 8,825,420 | 10,269,182 |
| **LIABILITIES** | | |
| Excess Contributions Payable | (4,529) | - |
| **Net Assets Available for Benefits** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | Years Ended December 31, | |
|---|---|---|
| | **2022** | **2021** |
| **Additions to Net Assets Attributed to** | | |
| **Investment Income** | | |
| Interest and Dividends | $ 1,653 | $ 4,896 |
| Net Appreciation in Fair Value of Investments | - | 1,378,526 |
| Total Investment Income | 1,653 | 1,383,422 |
| **Contributions** | | |
| Participant | 454,895 | 430,323 |
| Employer | 247,612 | 243,278 |
| Rollover | - | 4,229 |
| Other Employer | - | 5,404 |
| Total Contributions | 702,507 | 683,234 |
| Total Additions | 704,160 | 2,066,656 |
| **Deductions From Net Assets Attributed to** | | |
| Net Depreciation in Fair Value of Investments | 1,785,222 | - |
| Benefits Paid to Participants | 364,164 | 347,928 |
| Administrative Expenses | 3,065 | 3,014 |
| Total Deductions | 2,152,451 | 350,942 |
| Net (Decrease) Increase | (1,448,291) | 1,715,714 |
| **Net Assets Available for Benefits** | | |
| **Beginning of Plan Year** | 10,269,182 | 8,553,468 |
| **End of Plan Year** | $ 8,820,891 | $ 10,269,182 |

See accompanying notes.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the 403(b) Thrift Plan of Learning Grove, Inc. (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan covering all employees of Learning Grove, Inc. (the Organization). There is no minimum age requirement or service requirement for employee contributions. In order to be eligible for the employer matching and base contributions, an employee must be age eighteen or older and have one year of service, which includes having worked at least 1,000 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

The Plan has assets held at both Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Prior to 2007, all the Plan's assets were held with Great-West Life & Annuity Insurance Company. However, during 2007, the Plan transferred the majority of its assets to Mutual of America Life Insurance Company. Great-West Life & Annuity Insurance Company required those participants with notes receivable to maintain an account with them with sufficient assets to secure the note receivable balance. Participants are not permitted to borrow from their accounts that are held at Mutual of America Life Insurance Company.

### Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan document (rollovers). Participants direct the investment of their contributions into any combination of several investment options offered by the Plan. Effective January 1, 2019, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2.0% of eligible compensation and their contributions invested in a designated fund until changed by the participant.

### Employer Contributions

The Organization may make matching contributions to the Plan. For both the years ended December 31, 2022 and 2021, the Organization made matching contributions equal to 100% of deferrals up to 2% and 200% on deferrals between 2 and 3%. Contributions are subject to certain statutory limitations.

### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Plan earnings (losses), including a charge for an allocation of administrative expenses paid by the Plan, and (b) employer base and matching contributions. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Notes Receivable From Participants

Once the Plan transferred its assets to Mutual of America Life Insurance Company, participants were no longer able to borrow from their accounts.

## NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

### Vesting

Participants are immediately vested in their elective deferrals, rollover contributions, and employer base and matching contributions plus actual earnings thereon.

### Payment of Benefits

On termination of service due to death, disability, retirement or termination of employment from the Organization, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan document. However, participants with a vested balance of less than $1,000 will receive a lump sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of $1,000 may remain in the Plan, but they may not make additional contributions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

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

### Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

### Investment Valuation and Income Recognition

Investments are reported at fair value, except for Cash Equivalents - Funds Held in Insurance Company General Account (see Fair Value Measurements note). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians (see Fair Value Measurements note).

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

### Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest through the date of default. Interest on these notes calculated by the Plan's record-keeper after the date of default is not included in the balance on these financial statements. Related fees were charged directly to the borrowing participant's account and were included in administrative expenses and were expensed when they were incurred. No allowance for credit losses has been recorded as of either December 31, 2022 or 2021. All of the notes receivable from participants on the statements of net assets available for benefits as of December 31, 2022 or 2021 are considered to be in default. The applicable tax forms were provided to the participants in a prior year to show the unpaid notes as a taxable event. However, the Plan's record-keeper considers these outstanding until the loan is repaid or offset. An offset will occur once the participant has a qualifying event, such as severance of employment from the Organization. Once a repayment or offset occurs, the notes receivable from participants balance on these financial statements will be reduced and a benefit payment will be recorded.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Payments of Benefits

Payments of benefits are recorded when paid.

### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses paid by the Organization are excluded from these financial statements. Investment-related expenses are included in net (depreciation) appreciation in fair value of investments.

### Net Assets Available for Benefits

Net assets available for benefits at both December 31, 2022 and 2021 included $-0- allocated to the accounts of persons who, prior to that date, had withdrawn from participating in earnings and operations of the Plan.

### Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. The terms of the Plan have been prepared to conform to the listing of 403(b) plans that have been preapproved by the Internal Revenue Service. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of both December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Currently, the prior three years are open under federal statutes of limitations and remain subject to review and change. The Plan is not currently under audit nor has it been contacted by any taxing authority.

## NOTE 3 – FAIR VALUE MEASUREMENTS

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

**LEVEL 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**LEVEL 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**LEVEL 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)**

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at either December 31, 2022 or 2021.

Money Market Funds and Mutual Funds – Valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The money market funds and mutual funds held by the Plan are deemed to be actively traded.

Investments Held in Pooled Separate Accounts – Valued at the net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying investments.

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

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

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 212,651 | $ - | $ - | $ 212,651 |
| Mutual Funds | 94,294 | - | - | 94,294 |
| Investments Held in Pooled Separate Accounts | 7,961,545 | - | - | 7,961,545 |
| Total Assets in the Fair Value Hierarchy | $ 8,268,490 | $ - | $ - | $ 8,268,490 |

| | Investments at Fair Value | | | |
|---|---|---|---|---|
| December 31, 2021 | Level 1 | Level 2 | Level 3 | Total |
| Money Market Funds | $ 204,084 | $ - | $ - | $ 204,084 |
| Mutual Funds | 119,024 | - | - | 119,024 |
| Investments Held in Pooled Separate Accounts | 9,705,761 | - | - | 9,705,761 |
| Total Assets in the Fair Value Hierarchy | $ 10,028,869 | $ - | $ - | $ 10,028,869 |

Cash Equivalents - Funds Held in Insurance Company General Account are exempt from classification as Level 1, 2, or 3 as the investments have no front or back-end charges, interest rate credited to investments is a current rate and not dependent on length of time assets are invested, requests for withdrawals can be made at any time and are processed on the day received and are not dependent on the liquidation of securities in order to generate payment, and the value shown is the redeemable value of the fund.

## NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplementary schedules, including investments and notes receivable from participants held at both December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

## NOTE 5 – PLAN TERMINATION

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

## NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company. Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America are the custodians and record-keepers for the Plan and, therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. Fees paid by the Plan to the custodian are included in either administrative expenses or net (depreciation) appreciation in fair value of investments. The Organization pays directly any other fees related to the Plan's operations.

Several employees of the Organization provide administrative services to the Plan, such as day to day administration and oversight. The Organization does not charge the Plan for these services.

Mutual of America Life Insurance Company provides certain administrative services to the Plan pursuant to an agreement between the Organization and Mutual of America Life Insurance Company.

## NOTE 7 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS' ACCOUNTS

| | December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Balance of Participants' Accounts | $ 8,788,572 | $ 10,267,180 |
| Contributions Receivable | 36,848 | - |
| Other Contribution Receivable | - | 2,002 |
| Excess Contributions Payable | (4,529) | - |
| Net Assets Available for Benefits | $ 8,820,891 | $ 10,269,182 |

## NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of employer contributions per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of Form 5500:

| | Years Ended December 31, | |
|---|---|---|
| | 2022 | 2021 |
| Employer Contributions per the Audited Financial Statements | $ 247,612 | $ 243,278 |
| Plus Other Employer Contributions per the Audited Financial Statements | - | 5,404 |
| Employer Contributions per Schedule H to the Form 5500 | $ 247,612 | $ 248,682 |

## NOTE 9 – 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 10 – DELINQUENT REMITTANCES

During 2022, 2021 and 2018, the Organization failed to timely remit to the Plan's trustee certain participant contributions totaling $54,543, $87,832, and $17,598, respectively, within the period prescribed by the Department of Labor regulations. In 2021, the Organization reimbursed the Plan for lost interest and earnings on $18,684 of the 2021 late remittances. The Organization intends to reimburse the Plan for the lost interest and earnings of the 2022, the remaining 2021 and the 2018 late remittances during 2023.

## NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

During 2023, the Plan was amended to change the employer match to an employer discretionary match.

# SUPPLEMENTARY SCHEDULES

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Cash Equivalent - Funds Held in Insurance Company General Account** | | | | | |
| * | Mutual of America | 488,538 | Shares | Interest Accumulation | ** | $ 488,538 |
| * | Empower | 1,670 | Shares | Daily Interest Guarantee Fund 4.00% | ** | 1,670 |
| * | Empower | 786 | Shares | Guaranteed Fixed Fund 3.50% | ** | 786 |
| * | Empower | 14,538 | Shares | Managed Guaranteed Fund 4.00% | ** | 14,538 |
| | Total Funds Held in Insurance Company General Account | | | | | 505,532 |
| | **Money Market Funds** | | | | | |
| * | Mutual of America | 82,472 | Shares | Money Market Fund | ** | 212,651 |
| | **Mutual Funds** | | | | | |
| | Alger | 63 | Shares | American Balanced Portfolio Fund | ** | 1,584 |
| | Alger | 58 | Shares | American Midcap Growth Portfolio Fund IAAM | ** | 2,030 |
| | American Century | 69 | Shares | Equity Income Fund | ** | 3,325 |
| | Artisan | 193 | Shares | International Fund | ** | 3,154 |
| | Fidelity Investments | 360 | Shares | VIP Growth Portfolio Fund | ** | 34,873 |
| * | Empower | 83 | Shares | Aggressive Profile Portfolio Fund | ** | 1,074 |
| * | Empower | 46 | Shares | Ariel Midcap Value Portfolio Fund | ** | 4,853 |
| * | Empower | 610 | Shares | Moderate Profile Portfolio Fund | ** | 7,224 |
| * | Empower | 165 | Shares | Moderate Aggressive Profile Portfolio Fund | ** | 2,011 |
| * | Empower | 1,807 | Shares | S&P 500 Index Fund | ** | 28,266 |
| | T. Rowe Price | 17 | Shares | T. Rowe Price Midcap Growth Portfolio Fund | ** | 1,433 |
| | Legg Mason | 180 | Shares | Clearbridge Value Trust Fund | ** | 4,467 |
| | Total Mutual Funds | | | | | 94,294 |
| | **Investments Held in Pooled Separate Accounts** | | | | | |
| | American Century | 4,419 | Shares | VP Capital Appreciation Fund | ** | 332,944 |
| | Deutsche VSI | 78 | Shares | Capital Growth Fund | ** | 11,830 |
| | Fidelity Investments | 3,854 | Shares | VIP Contrafund | ** | 574,308 |
| | Fidelity Investments | 1,285 | Shares | VIP Mid Cap Fund | ** | 159,596 |
| | Fidelity Investments | 207 | Shares | VIP Asset Manager Portfolio | ** | 13,174 |
| | Fidelity Investments | 682 | Shares | VIP Equity- Income Fund | ** | 84,954 |
| | Goldman Sachs | 351 | Shares | VIT US Equity Insights | ** | 4,574 |
| | Goldman Sachs | 17 | Shares | VIT Small Cap Equity Insights | ** | 191 |
| * | Mutual of America | 4,647 | Shares | 2015 Retirement Fund | ** | 8,546 |
| * | Mutual of America | 12,421 | Shares | 2020 Retirement Fund | ** | 24,105 |
| * | Mutual of America | 125,813 | Shares | 2025 Retirement Fund | ** | 265,681 |
| * | Mutual of America | 279,360 | Shares | 2030 Retirement Fund | ** | 642,454 |
| * | Mutual of America | 255,931 | Shares | 2035 Retirement Fund | ** | 608,031 |
| * | Mutual of America | 144,809 | Shares | 2040 Retirement Fund | ** | 351,433 |

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**
**(Continued)**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | **Investments Held in Pooled Separate Accounts (Continued)** | | | | | |
| * | Mutual of America | 64,016 | Shares | 2045 Retirement Fund | ** | $ 154,528 |
| * | Mutual of America | 213,290 | Shares | 2050 Retirement Fund | ** | 489,568 |
| * | Mutual of America | 113,786 | Shares | 2055 Retirement Fund | ** | 178,856 |
| * | Mutual of America | 7,788 | Shares | 2060 Retirement Fund | ** | 99,406 |
| * | Mutual of America | 8,336 | Shares | 2065 Retirement Fund | ** | 100,176 |
| * | Mutual of America | 57,192 | Shares | Aggressive Allocation Fund | ** | 231,320 |
| * | Mutual of America | 2,743 | Shares | All America Fund | ** | 81,467 |
| * | Mutual of America | 739 | Shares | American Funds IS New World Fund | ** | 25,043 |
| * | Mutual of America | 36,021 | Shares | Bond Fund | ** | 237,072 |
| * | Mutual of America | 25,677 | Shares | Conservative Allocation Fund | ** | 59,243 |
| * | Mutual of America | 1,059 | Shares | International Fund | ** | 1,279 |
| * | Mutual of America | 10,020 | Shares | Mid Cap Value Fund | ** | 31,725 |
| * | Mutual of America | 106,098 | Shares | Equity Index Fund | ** | 1,229,853 |
| * | Mutual of America | 99,216 | Shares | Mid-Cap Equity Index Fund | ** | 684,979 |
| * | Mutual of America | 7,589 | Shares | Moderate Allocation Fund | ** | 24,673 |
| * | Mutual of America | 82,639 | Shares | Retirement Income Fund | ** | 144,922 |
| * | Mutual of America | 69,451 | Shares | Small Cap Growth Fund | ** | 228,862 |
| * | Mutual of America | 57,559 | Shares | Small Cap Value Fund | ** | 172,080 |
| * | Mutual of America | 453 | Shares | Small Cap Equity Index Fund | ** | 5,316 |
| | MFS | 1,333 | Shares | VIT III Mid Cap Value Portfolio | ** | 18,977 |
| | T.Rowe Price | 570 | Shares | Blue Chip Growth Portfolio | ** | 22,553 |
| | Calvert | 69 | Shares | VP SRI Balanced Portfolio | ** | 566 |
| * | Mutual of America | 1,783 | Shares | Mid-Term Bond Fund | ** | 4,580 |
| | Oppenheimer | 31 | Shares | Main Street Value Fund | ** | 2,202 |
| | Pimco | 2,783 | Shares | VIT Real Return Fund | ** | 42,160 |
| | Victory | 211 | Shares | RS Small Cap Growth Equity VIP | ** | 1,725 |
| | Vanguard | 5,161 | Shares | VIF Diversified Value Fund | ** | 236,193 |
| | Vanguard | 1,431 | Shares | VIF REIT Index Portfolio Fund | ** | 29,423 |
| | Vanguard | 1,645 | Shares | Total Bond Market I Portfolio | ** | 16,334 |
| | Vanguard | 6,948 | Shares | VIF International Fund | ** | 324,539 |
| * | Mutual of America | 7 | Shares | Composite Fund | ** | 104 |
| | Total Investments Held in Pooled Separate Accounts | | | | | 7,961,545 |
| * | **Participant Loans (Notes Receivable From Participants)** | 6.00 - 11.50% | | | - | 14,550 |
| | **Total Assets Held at End of Year** | | | | | $ 8,788,572 |

NOTE: This schedule is based on information which has been certified as complete and accurate by Mutual of America Life Insurance Company and Empower Annuity Insurance Company of America, the custodians of the Plan.

* Party in Interest
** Cost information is not required for participant directed investments and therefore is not included.

**403(b) THRIFT PLAN OF LEARNING GROVE, INC.**
**EIN: 31-0910787**
**PLAN NO. 002**
**FORM 5500, SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**
**Year Ended December 31, 2022**

| Plan Year | Participant Contributions Transferred Late to Plan | Totals that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| | | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2018 | $ 17,598 | $ - | $ - | $ - | $ - |
| 2021 | 87,832 | 69,148 | 18,684 | - | - |
| 2022 | 54,543 | 54,543 | - | - | - |
| | $ 159,973 | $ 123,691 | $ 18,684 | $ - | $ - |