

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>WILLIAM PENN UNIVERSITY 403(B) DC PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1959</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1959</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WILLIAM PENN UNIVERSITY</u> <u>201 TRUEBLOOD AVENUE</u> <u>OSKALOOSA, IA 52577</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>42-0707120</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>641-673-1001</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>42-0707120</u>	2c Plan Sponsor's telephone number <u>641-673-1001</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>42-0707120</u>					
2c Plan Sponsor's telephone number <u>641-673-1001</u>					
2d Business code (see instructions) <u>611000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/18/2022	BONNIE JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	416
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)	136
a(2) Total number of active participants at the end of the plan year		6a(2)	141
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	277
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	418
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	428
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	417
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 Characteristics Codes in the instructions: 2G 2L 2M			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan WILLIAM PENN UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN UNIVERSITY	D Employer Identification Number (EIN) 42-0707120

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.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	334156	391	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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
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(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	10493516
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12952460

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	10502029
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c	Additions: (1) Contributions deposited during the year	7c(1)	120014	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	349419	
	(4) Transferred from separate account.....	7c(4)	405211	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	874644
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	11376673
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	570653	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	303189	
	(4) Other (specify below)	7e(4)	9314	

▶ OTHER

(5) Total deductions	7e(5)	883156
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10493517
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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)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WILLIAM PENN UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN UNIVERSITY	D Employer Identification Number (EIN) 42-0707120	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TIAA - TEACHERS INSURANCE AND ANNUITY

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(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?
		11718	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TWO WEST CAPITAL ADVISORS

10975 BENSON DR STE 560
OVERLAND PARK, KS 66210-1569

27-3055170

(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?
		18265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAG RESOURCES LLC

6501 DEANE HILL DR
KNOXVILLE, TN 37919-6006

62-1874769

(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?
		13183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WILLIAM PENN UNIVERSITY 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM PENN UNIVERSITY	D Employer Identification Number (EIN) 42-0707120	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	516701	570755
(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)	16616198	18810221
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10502028	10493516
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	27634927 29874492
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	27634927 29874492

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	335305
	(B) Participants	2a(1)(B)	487869
	(C) Others (including rollovers).....	2a(1)(C)	120833
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	944007
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	349419
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	349419
(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)	237530
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	237530
(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)	
(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)	

		(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)		87976
(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)		2424931
c Other income.....	2c		27378
d Total income. Add all income amounts in column (b) and enter total.....	2d		4071241
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1703453	
(2) To insurance carriers for the provision of benefits.....	2e(2)	85056	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1788509
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	43167	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		43167
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1831676
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2239565
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: TDT CPAS AND ADVISORS, P.C.

(2) EIN: 42-1029744

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Independent Auditors' Report

To the Plan Administrator of
William Penn University 403(b) Defined Contribution Plan

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

We have performed audits of the financial statements of William Penn University 403(b) Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 William Penn University 403(b) Defined Contribution Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of William Penn University 403(b) Defined Contribution Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that William Penn University 403(b) Defined Contribution Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on William Penn University 403(b) Defined Contribution Plan's internal control. Accordingly, no such opinion is expressed

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about William Penn University 403(b) Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
July 1, 2022

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Form 5500, Schedule H, Part IV, Line 4i -
Schedule of Assets (Held at End of Year)
EIN: 42-0707120
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost		Current Value
* TIAA-CREF	TIAA Traditional Benefit Responsive	99,629	\$	128,981
* TIAA-CREF	TIAA Traditional Non Benefit Responsive	6,409,127		8,696,673
* TIAA-CREF	TIAA Traditional Non Benefit Responsive 2	62,550		73,619
* TIAA-CREF	TIAA Traditional Benefit Responsive 2	1,453,639		1,499,235
* TIAA-CREF	TIAA Stable Value	93,126		95,007
* TIAA-CREF	CREF Stock R1	2,370,681		6,859,336
* TIAA-CREF	CREF Money Market R1	259,695		267,837
* TIAA-CREF	CREF Social Choice R1	139,257		289,158
* TIAA-CREF	CREF Bond Market R1	348,351		468,154
* TIAA-CREF	CREF Global Equities R1	495,413		1,036,009
* TIAA-CREF	CREF Growth R1	291,785		1,537,262
* TIAA-CREF	CREF Equity Index R1	156,793		617,526
* TIAA-CREF	CREF Inflation-Linked Bond R1	221,402		305,589
* TIAA-CREF	TIAA Real Estate	389,537		570,755
* TIAA-CREF	TIAA Access Bond Plus T4	88,132		98,396
* TIAA-CREF	TIAA Access Equity Index T4	417		1,004
* TIAA-CREF	TIAA Access Growth & Income T4	27,747		60,638
* TIAA-CREF	TIAA Access Intl Equity T4	181,223		238,690
* TIAA-CREF	TIAA Access Lfcyle Rtmt Inc T4	749		1,232
* TIAA-CREF	TIAA Access Lg-Cap Gr T4	1,555		5,033
* TIAA-CREF	TIAA Access Lg-Cap Val T4	69,651		112,113
* TIAA-CREF	TIAA Access Lifecycle 2010 T4	1,603		2,336
* TIAA-CREF	TIAA Access Lifecycle 2030 T4	22,367		30,108
* TIAA-CREF	TIAA Access Lifecycle 2040 T4	12,749		23,154
* TIAA-CREF	TIAA Access Lifecycle 2045 T4	3,876		7,492
* TIAA-CREF	TIAA Access Lifecycle 2050 T4	7,471		14,866
* TIAA-CREF	TIAA Access Mid-Cap Gr T4	8,478		15,013
* TIAA-CREF	TIAA Access Mid-Cap Val T4	76,013		122,707
* TIAA-CREF	TIAA Access Real Est Secs T4	61,917		101,831
* TIAA-CREF	TIAA Access Sm-Cap Bl Idx T4	66,837		100,031
* TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	30,128		56,835
* TIAA-CREF	TIAA Access Social Ch Eq T4	4,383		9,354
* TIAA-CREF	TIAA-CREF Intl Eq Idx-Inst	1,509,011		1,930,478

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Form 5500, Schedule H, Part IV, Line 4i -
Schedule of Assets (Held at End of Year)
EIN: 42-0707120
December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2025-Inst	2,601	2,741
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2055-Inst	5,111	5,823
*	TIAA-CREF	Vanguard Federal Money Mkt Inv	44,982	44,982
*	TIAA-CREF	Vanguard Small-Cap Idx Adm	5,064	5,776
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2060-Inst	4,706	4,812
*	TIAA-CREF	BlackRock US Total Bond Ix K	5,202	5,140
*	TIAA-CREF	DFA LTIP Port Institutional	742,395	769,726
*	TIAA-CREF	Schwab S&P 500 Index Fund	64,331	78,465
*	TIAA-CREF	Vanguard Emr Mkts Stk Idx Adm	5,825	6,337
*	TIAA-CREF	Vanguard Extended Mkt Idx Adm	12,518	14,520
*	TIAA-CREF	Vanguard FTSE Social Index Adm	5,053	6,302
*	TIAA-CREF	Vanguard Real Estate Idx Adm	7,606	9,647
*	TIAA-CREF	Vanguard Growth Index Adm	53,533	68,597
*	TIAA-CREF	Vanguard Small-Cap Grw Idx Adm	23,506	26,106
*	TIAA-CREF	Vanguard Ttl Intl Bnd Idx Adm	477,733	454,920
*	TIAA-CREF	Vanguard Ttl Stk Idx Adm	9,594	10,155
*	TIAA-CREF	Vanguard Value Index Adm	38,035	46,727
*	TIAA-CREF	State Street Aggregate Bnd Idx K	472,733	453,343
*	TIAA-CREF	State Street Sm Md Cp Eq Ids K	416,028	474,819
*	TIAA-CREF	State Street Equity 500 Index K	1,491,735	1,967,482
*	TIAA-CREF	Vanguard Short-term Bd Idx Adm	42,562	41,620
			\$	29,874,492

* - Party in interest.

**WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN**

Independent Auditors' Report
Financial Statements
and Supplementary Schedules

December 31, 2021 and 2020

**WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN**

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditors' Report

To the Plan Administrator of
William Penn University 403(b) Defined Contribution Plan

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

We have performed audits of the financial statements of William Penn University 403(b) Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 William Penn University 403(b) Defined Contribution Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of William Penn University 403(b) Defined Contribution Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that William Penn University 403(b) Defined Contribution Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on William Penn University 403(b) Defined Contribution Plan's internal control. Accordingly, no such opinion is expressed

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about William Penn University 403(b) Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
July 1, 2022

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Guaranteed fixed annuities	\$ 8,865,300	8,971,997
Pooled separate account	570,755	516,701
Registered investment companies	18,810,221	16,616,198
Total investments, at fair value	<u>28,246,276</u>	<u>26,104,896</u>
 Investments, at contract value -		
Fixed annuity contracts FBR	<u>1,628,216</u>	<u>1,530,031</u>
 Net assets available for benefits	 \$ <u>29,874,492</u>	 <u>27,634,927</u>

See accompanying notes to financial statements.

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in the fair value of:		
Guaranteed fixed annuities	\$ 302,167	286,870
Pooled separate account	87,975	(3,253)
Registered investment companies	2,424,931	2,506,811
Net appreciation in fixed annuity contracts	1,782	3,754
Interest and dividends	283,000	230,969
Total investment income (loss)	<u>3,099,855</u>	<u>3,025,151</u>
Contributions:		
Participants	487,869	451,025
Employer - match	335,305	322,839
Rollover	120,833	5,572
Total contributions	<u>944,007</u>	<u>779,436</u>
Total additions (reductions)	<u>4,043,862</u>	<u>3,804,587</u>
Reductions to net assets attributed to:		
Benefits paid to participants	1,788,509	1,810,768
Plan expenses	15,788	14,344
Total reductions	<u>1,804,297</u>	<u>1,825,112</u>
Net increase (decrease)	2,239,565	1,979,475
Net assets available for benefits, beginning of year	<u>27,634,927</u>	<u>25,655,452</u>
Net assets available for benefits, end of year	<u>\$ 29,874,492</u>	<u>27,634,927</u>

See accompanying notes to financial statements.

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the William Penn University (the “University”) 403(b) Defined Contribution Plan (“Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

1. **General.** The Plan, established September 1, 1959, is a defined contribution plan covering all full-time and part-time employees of the University except students and adjuncts. Employees are immediately eligible after hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Each year participants may contribute an amount not to exceed a specific dollar amount 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 other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various guaranteed fixed annuities, pooled separate accounts, and registered investment companies as investment options to participants. The University makes matching contributions to the Plan in an amount equal to 100% of participants’ elective deferral up to 5% of participant’s compensation for the plan year. The matching University contribution is invested into various investment options offered by the Plan. Contributions are subject to certain limitations.
3. **Participant Accounts.** Each participant’s account is credited with the participant’s contribution and allocations of (a) the University’s contributions and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
4. **Vesting.** Participants are immediately vested in their contributions and University contributions made for them plus actual earnings thereon.
5. **Participant Loans.** The Plan does not allow participant loans.
6. **Payment of Benefits.** On termination of service due to death, disability or retirement, 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 annual installments over a period not to exceed the life expectancy of the participant or survivor. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared under the accrual basis of accounting.

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

Investment Valuation and Income Recognition - The investments of the Plan, with the exception of fully benefit responsive ("FBR") investment contracts, are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date (the exit price). The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and TIAA-CREF. In estimating fair value of the investments in level 3, plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings. See Note 3 for a discussion of fair value measurements.

The Plan's fully benefit responsive investment contract with TIAA (Note 9) is valued at contract value which is approximately equivalent to fair value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals.

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 appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

Date of Management Review - Management has evaluated subsequent events through July 1, 2022, the date which the financial statements were available to be issued.

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement

Fair value measurement literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement

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

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

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021 and 2020. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Guaranteed fixed annuities	\$ 8,865,300	-	-	8,865,300
Registered investment companies	18,810,221	18,810,221	-	-
	27,675,521	18,810,221	-	8,865,300
Pooled separate account measured at net asset value	570,755			
Total investments at fair value	\$ 28,246,276			

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement (Continued)

Description	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Guaranteed fixed annuities	\$ 8,971,997	-	-	8,970,997
Registered investment companies	16,616,198	16,616,198	-	-
	25,588,195	<u>16,616,198</u>	-	<u>8,970,997</u>
Pooled separate account measured at net asset value	<u>516,701</u>			
Total investments at fair value	\$ <u>26,104,896</u>			

Guaranteed fixed annuities were approximately 30% and 32% of total investment assets on the Plan's statements of net assets available for benefits as of December 31, 2021 and 2020, respectively.

In addition to quoted market prices in active markets, valuation techniques for Level 3 inputs included:

- Guaranteed fixed annuities held by the Plan based upon estimated returns on non-public investment vehicles unrelated to outside market measurements, issuer and management's estimate of the present value of future cash flows arising from the contract. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Valuation approaches are reviewed on an ongoing basis by the trustee and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price and that the valuation techniques used have not changed so as to cause a change in the level used for the basis of fair value measurement.

The Plan recognizes transfers into and out of levels within the fair value hierarchy at the end of the reporting period. There were no transfers between levels in the years ended December 31, 2021 and 2020.

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement (Continued)

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended December 31:

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2021	2020
Beginning balance	\$ 8,971,997	8,614,450
Total realized gains	127,337	73,004
Unrealized gain related to instruments held at the reporting date	187,160	276,048
Purchases	7,158	1,730
Settlements	(502,013)	(269,762)
Transfers In	73,661	276,527
Ending balance	\$ 8,865,300	8,971,997

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 types, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Type	Fair Value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Annuity (Non Benefit Responsive)	\$8,865,300	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 4.45% GRA - 3.00% - 4.45% SRA - 3.00% - 3.70%

Note 4 - Plan Termination

Although it has not expressed any intent to do so, the University 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 become 100 percent vested in their accounts.

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 5 - Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Investments:		
Guaranteed fixed annuities:	\$ 10,493,516	10,502,028
Pooled separate account:	570,755	516,701
Registered investment companies:	<u>18,810,221</u>	<u>16,616,198</u>
 Total investments	 <u>\$ 29,874,492</u>	 <u>27,634,927</u>
 Interest and dividends	 <u>\$ 283,000</u>	 <u>230,969</u>
 Net appreciation (depreciation) in investments	 <u>\$ 2,816,855</u>	 <u>2,794,182</u>

Note 6 - Administrative Expenses

Substantially all reasonable administrative expenses associated with the Plan may be paid from the assets of the Plan to the extent permitted by the individual agreements.

Note 7 - 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 statement of net assets available for benefits.

Note 8 - Income Tax Status

403(b) plans currently are not required to submit plans to the Internal Revenue Service for determination. However, the plan administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 9 - Fixed Annuity Contracts

Fixed annuity contracts consist of investment options available to participants known as the TIAA Traditional Annuity Contracts (Annuity). Annuity contracts are established between the participants and Teachers Insurance and Annuity Association (TIAA), an insurance company registered in the state of New York. This investment option is offered in a variety of formats, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The return of Annuity contributions plus interest to participants is subject to TIAA's claims-paying ability.

Annuity accounts are credited with a guaranteed minimum rate of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent twelve-month "declaration year".

Contributions to the Annuity accounts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

During the year ended December 31, 2021, the crediting rates of the annuity contracts range as follows:

% Range	
RA	3.00 – 4.45%
GSRA	3.00 – 4.45%
SRA	3.00 – 3.70%

RA account balances may only be withdrawn over 10 annual payments. RAs are not considered to be fully benefit-responsive investment contracts as defined by ASC 962, because this provision is considered to restrict participants' "reasonable access" to their contract balances.

SRAs and GSRA are considered fully benefit-responsive investment contracts, because they are fully liquid and immediately cashable once a participant terminates employment with the Employer (unless they are pledged as collateral on Contract Loans). See Note 1.

**WILLIAM PENN UNIVERISTY
403(B) DEFINED CONTRIBUTION PLAN**

Supplementary Schedule

December 31, 2021

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Form 5500, Schedule H, Part IV, Line 4i -
Schedule of Assets (Held at End of Year)
EIN: 42-0707120
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost		Current Value
* TIAA-CREF	TIAA Traditional Benefit Responsive	99,629	\$	128,981
* TIAA-CREF	TIAA Traditional Non Benefit Responsive	6,409,127		8,696,673
* TIAA-CREF	TIAA Traditional Non Benefit Responsive 2	62,550		73,619
* TIAA-CREF	TIAA Traditional Benefit Responsive 2	1,453,639		1,499,235
* TIAA-CREF	TIAA Stable Value	93,126		95,007
* TIAA-CREF	CREF Stock R1	2,370,681		6,859,336
* TIAA-CREF	CREF Money Market R1	259,695		267,837
* TIAA-CREF	CREF Social Choice R1	139,257		289,158
* TIAA-CREF	CREF Bond Market R1	348,351		468,154
* TIAA-CREF	CREF Global Equities R1	495,413		1,036,009
* TIAA-CREF	CREF Growth R1	291,785		1,537,262
* TIAA-CREF	CREF Equity Index R1	156,793		617,526
* TIAA-CREF	CREF Inflation-Linked Bond R1	221,402		305,589
* TIAA-CREF	TIAA Real Estate	389,537		570,755
* TIAA-CREF	TIAA Access Bond Plus T4	88,132		98,396
* TIAA-CREF	TIAA Access Equity Index T4	417		1,004
* TIAA-CREF	TIAA Access Growth & Income T4	27,747		60,638
* TIAA-CREF	TIAA Access Intl Equity T4	181,223		238,690
* TIAA-CREF	TIAA Access Lfcyle Rtmt Inc T4	749		1,232
* TIAA-CREF	TIAA Access Lg-Cap Gr T4	1,555		5,033
* TIAA-CREF	TIAA Access Lg-Cap Val T4	69,651		112,113
* TIAA-CREF	TIAA Access Lifecycle 2010 T4	1,603		2,336
* TIAA-CREF	TIAA Access Lifecycle 2030 T4	22,367		30,108
* TIAA-CREF	TIAA Access Lifecycle 2040 T4	12,749		23,154
* TIAA-CREF	TIAA Access Lifecycle 2045 T4	3,876		7,492
* TIAA-CREF	TIAA Access Lifecycle 2050 T4	7,471		14,866
* TIAA-CREF	TIAA Access Mid-Cap Gr T4	8,478		15,013
* TIAA-CREF	TIAA Access Mid-Cap Val T4	76,013		122,707
* TIAA-CREF	TIAA Access Real Est Secs T4	61,917		101,831
* TIAA-CREF	TIAA Access Sm-Cap Bl Idx T4	66,837		100,031
* TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	30,128		56,835
* TIAA-CREF	TIAA Access Social Ch Eq T4	4,383		9,354
* TIAA-CREF	TIAA-CREF Intl Eq Idx-Inst	1,509,011		1,930,478

WILLIAM PENN UNIVERSITY
403(B) DEFINED CONTRIBUTION PLAN
Form 5500, Schedule H, Part IV, Line 4i -
Schedule of Assets (Held at End of Year)
EIN: 42-0707120
December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2025-Inst	2,601	2,741
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2055-Inst	5,111	5,823
*	TIAA-CREF	Vanguard Federal Money Mkt Inv	44,982	44,982
*	TIAA-CREF	Vanguard Small-Cap Idx Adm	5,064	5,776
*	TIAA-CREF	TIAA-CREF Lfcyle Idx 2060-Inst	4,706	4,812
*	TIAA-CREF	BlackRock US Total Bond Ix K	5,202	5,140
*	TIAA-CREF	DFA LTIP Port Institutional	742,395	769,726
*	TIAA-CREF	Schwab S&P 500 Index Fund	64,331	78,465
*	TIAA-CREF	Vanguard Emr Mkts Stk Idx Adm	5,825	6,337
*	TIAA-CREF	Vanguard Extended Mkt Idx Adm	12,518	14,520
*	TIAA-CREF	Vanguard FTSE Social Index Adm	5,053	6,302
*	TIAA-CREF	Vanguard Real Estate Idx Adm	7,606	9,647
*	TIAA-CREF	Vanguard Growth Index Adm	53,533	68,597
*	TIAA-CREF	Vanguard Small-Cap Grw Idx Adm	23,506	26,106
*	TIAA-CREF	Vanguard Ttl Intl Bnd Idx Adm	477,733	454,920
*	TIAA-CREF	Vanguard Ttl Stk Idx Adm	9,594	10,155
*	TIAA-CREF	Vanguard Value Index Adm	38,035	46,727
*	TIAA-CREF	State Street Aggregate Bnd Idx K	472,733	453,343
*	TIAA-CREF	State Street Sm Md Cp Eq Ids K	416,028	474,819
*	TIAA-CREF	State Street Equity 500 Index K	1,491,735	1,967,482
*	TIAA-CREF	Vanguard Short-term Bd Idx Adm	42,562	41,620
			\$	29,874,492

* - Party in interest.