

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>07/01/2021</u> and ending <u>06/30/2022</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>STEVENSON UNIVERSITY, INC. RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1965</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>STEVENSON UNIVERSITY, INC.</u> <u>1525 GREENSPRING VALLEY ROAD</u> <u>STEVENSON, MD 21153-0641</u>
2b	Employer Identification Number (EIN) <u>52-0705392</u>
2c	Plan Sponsor's telephone number <u>443-334-2264</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.	04/10/2023	DAVID C. JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2023	DAVID C. JORDAN
	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	1305
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)	892
a(2) Total number of active participants at the end of the plan year		6a(2)	1258
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	408
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1666
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	6
f Total. Add lines 6d and 6e		6f	1672
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	865
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 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <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 07/01/2021 and ending 06/30/2022	
A Name of plan STEVENSON UNIVERSITY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEVENSON UNIVERSITY, INC.	D Employer Identification Number (EIN) 52-0705392

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	500834	373	07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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	12335592
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	20900542

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	12261717
c	Additions: (1) Contributions deposited during the year	7c(1)	165270
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	435726
	(4) Transferred from separate account.....	7c(4)	774177
	(5) Other (specify below)	7c(5)	105644
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS		
	(6) Total additions	7c(6)	1480817
d	Total of balance and additions (add lines 7b and 7c(6))	7d	13742534
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	712723
	(2) Administration charge made by carrier.....	7e(2)	49828
	(3) Transferred to separate account.....	7e(3)	644391
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	1406942
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12335592

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 07/01/2021 and ending 06/30/2022		
A Name of plan STEVENSON UNIVERSITY, INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEVENSON UNIVERSITY, INC.		D Employer Identification Number (EIN) 52-0705392

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

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?
15 17 27 28 38 50 52 54 64 66	NONE	58481	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDUCIENT ADVISORS, LLC

36-4001764

(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?
27 50	NONE	34778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LLP

52-0517250

(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?
29 50	NONE	7266	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)

BOLTON PARTNERS, INC

52-1231144

(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?
50 99	NONE	5510	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
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
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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
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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
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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)

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
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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 07/01/2021 and ending 06/30/2022		
A Name of plan STEVENSON UNIVERSITY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEVENSON UNIVERSITY, INC.	D Employer Identification Number (EIN) 52-0705392	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	43967	45878
	(2) Participant contributions.....	1b(2)	55759	64558
	(3) Other	1b(3)	228570	0
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)	0	301540
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	3145935	3726611
	(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)	95542258	76473151
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	12261717	12335592
	(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	111278206 92947330
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	111278206 92947330

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)	1753383
	(B) Participants	2a(1)(B)	2808434
	(C) Others (including rollovers).....	2a(1)(C)	364892
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4926709
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)	10669
	(F) Other	2b(1)(F)	435726
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	446395
(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)	5265847
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5265847
(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)		713329
(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)		-20670459
c Other income.....	2c		127876
d Total income. Add all income amounts in column (b) and enter total.....	2d		-9190303
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8555901	
(2) To insurance carriers for the provision of benefits.....	2e(2)	478633	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		9034534
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)	7266	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	40288	
(4) Other.....	2i(4)	58485	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		106039
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9140573
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-18330876
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: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan STEVENSON UNIVERSITY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEVENSON UNIVERSITY, INC.	D Employer Identification Number (EIN) 52-0705392

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): 82-2826183 44-6006315		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 _____



Stevenson University, Inc. Retirement Savings Plan

**Financial Statements
and ERISA-Required Supplemental Schedule
As of and for the Years Ended June 30, 2022 and 2021**

Stevenson University, Inc. Retirement Savings Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of and for the Years Ended June 30, 2022 and 2021

Stevenson University, Inc. Retirement Savings Plan

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The other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA are not applicable and are, therefore, omitted.



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10200 Grand Central Ave, Suite 320
Owings Mills, MD 21117

Independent Auditor's Report

The Plan Administrator and Retirement Plan Committee
Stevenson University, Inc. Retirement Savings Plan
Stevenson, Maryland

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

We were engaged to perform audits of the financial statements of Stevenson University, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of June 30, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters 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

As described in Note 2, prior to July 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and the custodians did not provide sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA LLP

March 23, 2023

Financial Statements

Stevenson University, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>June 30,</i>	2022	2021
Assets:		
Investments, at fair value (Notes 3 and 4):		
Registered investment companies	\$ 76,473,151	\$ 95,542,258
Nonbenefit responsive annuity accounts	9,865,751	9,812,515
Pooled separate account	3,726,611	3,145,935
Total investments at fair value	90,065,513	108,500,708
Investments, at contract value (Note 3):		
Fully benefit responsive annuity accounts	2,469,841	2,449,202
Total investments	92,535,354	110,949,910
Receivables:		
Participant contributions	64,558	55,759
Employer contributions	45,878	43,967
Notes receivable from participants	301,540	228,570
Total receivables	411,976	328,296
Net assets available for benefits	\$ 92,947,330	\$ 111,278,206

See accompanying notes to financial statements.

Stevenson University, Inc. Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended June 30,</i>	2022	2021
Additions to net assets attributed to:		
Investment income (Note 3):		
Net appreciation in fair value of investments	\$ —	\$ 21,267,150
Dividends and interest	5,265,847	2,978,704
	5,265,847	24,245,854
Interest income on notes receivable from participants	11,919	3,939
Contributions:		
Employee, including rollovers	3,173,326	2,858,076
Employer	1,753,383	1,672,240
	4,926,709	4,530,316
Total additions	10,204,475	28,780,109
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	(19,394,778)	—
Distributions	(9,034,534)	(7,160,766)
Administrative expenses	(106,039)	(54,985)
Total deductions	(28,535,351)	(7,215,751)
Decrease (increase)	(18,330,876)	21,564,358
Net assets available for benefits - beginning of year	111,278,206	89,713,848
Net assets available for benefits - end of year	\$ 92,947,330	\$ 111,278,206

See accompanying notes to financial statements.

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

The following description of Stevenson University, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan is sponsored by Stevenson University (the University or Plan Sponsor).

General and Eligibility

The Plan is a defined contribution plan covering all employees except student employees. Each employee shall be eligible to participate in the University matching contribution after completing one year of service with the University or service credit with an eligible predecessor employer, as defined within the Plan Document. A year of service is defined as a 12-month period in which the employee has completed at least 1,000 hours of service during that period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code (IRC).

Each plan participant has the right to make an election to have the contributions invested in their custodial accounts made available and selected by the Plan administrator. Currently, the investment options are with TIAA and CREF (TIAA-CREF). Prior to January 1, 2001, participants were offered the option to invest in American Century Investments. The American Century Investments option was replaced with the TIAA-CREF option on January 1, 2001; however, certain participants have chosen to maintain investments with American Century Investments. TIAA-CREF provides record keeping services to the Plan.

Contributions

Each plan participant may make a salary reduction election as limited by IRC Section 402(g) during any calendar year. Effective July 1, 2020, the Plan was amended permitting Roth contributions. Salary reductions are based on eligible compensation as defined in the Plan Document. Notwithstanding any other provision of the Plan, all participants who are at least age 50 shall be eligible to make catch-up contributions subject to the limitations of IRC Section 414(v). Participants in the Plan that are employees of the University who have completed 15 or more years of service under Code section 403(b) with the University are eligible to make qualified organization catch-up contributions. Effective July 2012, newly eligible employees will automatically contribute 3% of their eligible compensation once they are eligible for the matching contributions. Employees are not required to defer any compensation and may cease deferrals or defer a different percentage.

A matching contribution shall be made by the University to the matching contribution account of each participant who makes a salary reduction contribution under the Plan at the same time the salary reduction occurs. For any participant who contributes less than 5% of his or her compensation to the Plan, the University's matching contribution is 100% of the participant's contribution for the payroll period. For any participant who contributes 5% or more of his or her compensation to the Plan, the University's matching contribution is 7.5% of the participant's compensation for the payroll period.

Rollovers and transfers to the Plan are permitted to the extent permitted under the applicable custodial accounts and under IRC Section 403(b)(8) or 403(b)(10).

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contribution and the University's matching contribution and Plan earnings. Allocations are based on account balances, as defined in the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are 100% vested immediately in their contributions, the University's matching contributions and actual earnings thereon.

Plan Loans

Prior to November 2020, loans were only permitted from TIAA-CREF annuity accounts under the Plan to the extent permitted by the governing annuity documents and applicable law. The loan program is administered by TIAA-CREF. A portion of the participant's account is reserved, or held as collateral, to cover the outstanding loan in case of default. Loans were issued directly from funds owned by TIAA-CREF and not directly from a participant's account. For all such loans, interest and principal are paid by the participant directly to TIAA-CREF. These loans are not considered assets of the Plan and, therefore, are not reported in the statements of net assets available for benefits. The collateral of \$182,059 and \$287,219 as of June 30, 2022 and 2021 is included in investments in the statements of net assets available for benefits. Loans totaling \$12,707 are currently in default. Upon a deemed distribution event from the Plan, the collateral will be used to satisfy these defaults.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. Among other things, the CARES Act provides immediate and temporary relief for retirement plan participants with respect to distributions and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document. Plan management has adopted certain relief provisions included in the CARES Act.

Notes Receivable from Participants

Effective November 2020, participants may borrow a minimum of \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance, except for amounts borrowed under the CARES Act through December 31, 2020. The notes are secured by the participant's vested account balance and no more than one outstanding note is permitted at any time. Such notes bear interest at the available market financing rates and must be repaid to the Plan within a five-year period, unless the note is used to purchase a principal residence. The specific terms and conditions of such notes are established by the Plan administrator. Principal and interest are paid by the employee directly to TIAA-CREF.

Payment of Benefits

The Plan permits withdrawals when a participant terminates employment, retires, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships, including distributions permitted under the CARES Act through December 31, 2020, or when a participant attains age 59 ½. A participant's normal form of benefit is a single lump sum payment. In lieu of receiving the normal form of benefit, a participant may elect to receive his or her plan account as a single life annuity, a life annuity with 60 or 120 monthly payments, a joint and 50%,

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

66⅔%, 75%, or 100% survivor annuity, or substantially equal installments over a fixed period not to exceed the life expectancy of the participant or the joint life expectancies of the participant and the participant's designated beneficiary.

Notwithstanding any other provisions of the Plan to the contrary, if upon severance from employment, the present value of the participant's account in the Plan does not exceed \$5,000, the account will be distributed as soon as practicable following severance from employment in a lump-sum payment.

Administrative Expenses

Certain expenses of maintaining the Plan, including investment management fees, if any, are paid by the Plan and are presented as an offset to net appreciation/depreciation in fair value of investments. Other administrative expenses of the Plan are presented separately in the statements of changes in net assets. All remaining expenses of maintaining the Plan are paid by the University.

2. Summary of Accounting Policies

Annual Reporting Requirements

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

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments, other than fully benefit responsive investment contracts, are stated at fair value. The registered investment companies are valued using quoted prices from national exchanges. The pooled separate account is a variable account, whose returns are not guaranteed and its accumulations and returns fluctuate based on the performance of the underlying investments. The traditional annuity non benefit responsive accounts are valued at contract value, which approximates fair value. The traditional annuity fully benefit responsive accounts are stated at contract value.

The shares in registered investment companies consist of American Century Investments, TIAA-CREF Accounts, and T. Rowe Price mutual funds. They invest principally in equity securities, fixed-income instruments, other mutual funds, and short-term investments in accordance with each fund's investment objectives. Fund holdings are generally valued using market quotations or prices obtained from independent pricing services, except those held by the money market funds, whose holdings are valued at amortized cost.

The TIAA Real Estate Account (REA) is a pooled separate account of TIAA investing mainly in real estate and real estate-related investments. This is a variable annuity. The REA's value is principally

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. The REA is valued using net asset value (NAV).

Contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined contribution plan attributable to investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the TIAA Traditional Annuity, contracts issued by TIAA, equals the accumulated cash contributions and interest credited to the Plan's contracts less any withdrawals. TIAA Traditional Annuity non benefit responsive investment contracts are valued at fair value as of June 30, 2022 and 2021. TIAA Traditional Annuity fully benefit responsive investment contracts are stated at contract value as of June 30, 2022 and 2021. There are no events that would allow the issuer to terminate the contracts and settle at an amount different from contract value.

The TIAA Traditional Annuity Account represents insurance contracts issued by TIAA, which guarantees principal and a contractually specified interest rate to account participants. The earnings on this account are included in dividends and interest in the statements of changes in net assets available for benefits. The account invests in individual bonds, commercial mortgages, real estate, stocks, and other assets that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives. The TIAA Traditional Annuity is offered through four contract types, the Retirement Annuity (RA), the Retirement Choice Annuity (RC), the Group Supplemental Retirement Annuity (GSRA), and the Retirement Choice Plus Annuity (RCP). The RA and RC are nonbenefit responsive. The GSRA and RCP are fully benefit responsive.

The guaranteed annual interest rate for both the RA and GSRA TIAA Traditional Annuity Accounts was 3.00% for the years ended June 30, 2022 and 2021. The current guaranteed rate for the RC and RCP TIAA Traditional Annuities was 1.0% for the years ended June 30, 2022 and 2021. A guaranteed rate is set each calendar year and will float between 1.00% and 3.00%. The average yield and crediting interest rates were 4.04% and 3.00% for 2022 and 2021, respectively, for the RA Accounts. The average yield and crediting rates were 4.29% and 2.89% for 2022 and 2021, respectively, for the RC Accounts. The average yield and crediting interest rates were 3.31% and 3.00% for 2022 and 2021, respectively, for the GSRA Accounts. The average yield and crediting rates were 3.54% and 2.13% for 2022 and 2021, respectively, for the RCP Accounts. Both the one year total return and the yield credited to participants for 2022 and 2021 are net of annual fees. The crediting interest rate is calculated on a daily basis.

Net realized gains or losses are recognized by the Plan upon the sale of its investments or portions thereof on the basis of average cost to each investment program. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recognized when earned. Unrealized gains or losses are recognized by the Plan based upon changes in the fair value of outstanding plan investments during the fiscal year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis. Related fees are recorded as

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

administrative expenses and are expensed when they are incurred. Defaulted notes receivable from participants are deemed distributed and recorded as benefits paid to participants in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

3. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, TIAA-CREF, and TIAA-CREF as agent for TIAA, FSB have certified that the following investment information and activity included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of June 30, 2022 and 2021, except for \$174,945 and \$428,494, respectively, of registered investment companies held by American Century Investments.
- Investment income (loss), net and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2022 and 2021, except for \$(63,213) and \$135,019, respectively, of investment income (loss) from investments held by American Century Investments.
- Investment information included in the schedule of assets (held at end of year) as of June 30, 2022, as shown on the ERISA-required supplemental schedule, except for \$174,945 of registered investment companies held by American Century Investments.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

Accounting standards establish 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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.

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;
- 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 asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at June 30, 2022 and 2021. There were no changes in methodologies used as of June 30, 2022 and 2021.

Pooled separate account: The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's published NAV. Plan participants may redeem quarterly. The unit value of the fund is calculated daily and available to the Plan Administrator and Plan participants on NASDAQ's website, thus is classified within Level 1 of the fair value hierarchy. Underlying holdings are primarily valued using independent appraisals or independent pricing sources.

Registered investment companies: Valued using the NAVs held by the Plan at year-end. The fair values of accumulation units held by the Plan in TIAA-CREF (registered investment companies) are based on each account's daily NAV. TIAA-CREF accounts are not all exchange traded but are classified within Level 1 of the fair value hierarchy because they are redeemable daily at the NAV quoted by TIAA-CREF. Data for NAVs are available daily to the Plan Administrator and Plan participants on NASDAQ's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources.

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

TIAA Traditional Annuity Account: Valued at contract value, which approximates fair value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Transfers from the TIAA Traditional Annuity Account are also restricted. Participants may only transfer between investment options in substantially equal amounts over a 10-year period or a 7-year period dependent upon which account has been selected. Accordingly, transactions in similar investment instruments are not observable, thus are classified within Level 3 of the fair value hierarchy. Contract value approximates fair value for nonbenefit responsive annuity accounts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 investments at fair value as of June 30, 2022 and 2021:

	2022		
	Total	Level 1	Level 3
Investments:			
Nonbenefit responsive annuity accounts	\$ 9,865,751	\$ —	\$ 9,865,751
Pooled separate account	3,726,611	3,726,611	—
Registered investment companies	76,473,151	76,473,151	—
Total investments at fair value	\$ 90,065,513	\$ 80,199,762	\$ 9,865,751

	2021		
	Total	Level 1	Level 3
Investments:			
Nonbenefit responsive annuity accounts	\$ 9,812,515	\$ —	\$ 9,812,515
Pooled separate account	3,145,935	3,145,935	—
Registered investment companies	95,542,258	95,542,258	—
Total investments at fair value	\$ 108,500,708	\$ 98,688,193	\$ 9,812,515

Change in Fair Value - Level 3 Investment

During the years ended June 30, 2022 and 2021, the change in fair value of the Plan's Level 3 investments is as follows:

Stevenson University, Inc. Retirement Savings Plan

Notes to Financial Statements

	2022	2021
Transfers in	\$ 764,755	\$ 332,935
Transfers out	\$ 619,887	\$ 450,937
Purchases	\$ 165,270	\$ 155,748
Issues	\$ 616,945	\$ 308,022

5. Tax Status

Effective January 2020, the Plan was restated effective January 1, 2010, adopting a new volume submitter plan, which has obtained a favorable opinion letter dated August 7, 2017 from the Internal Revenue Service (IRS) program on pre-approved plans as outlined in Revenue Procedure 2013-12. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator and its legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and as such is exempt from federal income taxes.

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

6. Risks and Uncertainties

The Plan provides for various investment options consisting of a variety of investments funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

7. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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 are fully vested in their accounts.

8. Party-in-Interest Transactions

Certain plan investments are managed or issued by TIAA-CREF, TIAA-CREF as an agent for TIAA, FSB, and American Century Investments and, therefore, qualify as party-in-interest transactions. Revenue credit earned on the investments managed or issued by TIAA-CREF, TIAA-CREF as an agent for TIAA, FSB and notes receivable from participants also qualify as party-in-interest transactions.

9. Subsequent Events

The Plan Sponsor has evaluated subsequent events through the independent auditor's report date, March 23, 2023, the date the financial statements were available to be issued, and determined that there were no adjustments or disclosures required to the financial statements.

ERISA-Required Supplemental Schedule

Stevenson University, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of June 30, 2022

EIN: 52-0705392 Plan Number: 001

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost***	Current value
* TIAA Traditional Annuity Benefit Responsive (GRSA)**	Insurance contract	\$	2,396,339
* TIAA Traditional Annuity Benefit Responsive (RCP)**	Insurance contract		60,795
* TIAA Plan Loan Default Fund**	Insurance contract		12,707
Total TIAA Traditional Annuity Benefit Responsive			2,469,841
* TIAA Traditional Annuity Nonbenefit Responsive (RA)**	Insurance contract		5,115,678
* TIAA Traditional Annuity Nonbenefit Responsive (RC)**	Insurance contract		4,750,073
Total TIAA Traditional Annuity Nonbenefit Responsive			9,865,751
* TIAA Real Estate Account**	Pooled separate account		3,726,611
* CREF STOCK FUND**	Registered investment companies		6,129,644
* CREF MONEY MARKET**	Registered investment companies		296,413
* CREF SOCIAL CHOICE**	Registered investment companies		1,628,079
* CREF CORE BOND R1**	Registered investment companies		721,530
* CREF GLOBAL EQUITIES**	Registered investment companies		1,424,496
* CREF GROWTH FUND**	Registered investment companies		1,554,415
* CREF EQUITY INDEX**	Registered investment companies		1,377,813
* CREF INFLATION-LINKED BOND**	Registered investment companies		431,370
* TIAA-CREF LIFECYCLE 2010-T4**	Registered investment companies		83,618
* TIAA-CREF LIFECYCLE 2015-T4**	Registered investment companies		196,756
* TIAA-CREF LIFECYCLE 2020-T4**	Registered investment companies		609,230
* TIAA-CREF LIFECYCLE 2025-T4**	Registered investment companies		148,645
* TIAA-CREF LIFECYCLE 2030-T4**	Registered investment companies		52,966
* TIAA-CREF LIFECYCLE 2035-T4**	Registered investment companies		169,315
* TIAA-CREF LIFECYCLE 2040-T4**	Registered investment companies		202,404
* TIAA-CREF LIFECYCLE 2045-T4**	Registered investment companies		290,429
* TIAA-CREF LIFECYCLE 2050-T4**	Registered investment companies		189,280
* TIAA-CREF Access Lfycle Rtmt Inc T4**	Registered investment companies		9,988
* TIAA-CREF Access Core Bond T4**	Registered investment companies		189,058
* TIAA-CREF Access Bond Plus T4**	Registered investment companies		9,892
* TIAA-CREF Access Equity Index T4**	Registered investment companies		4,834
* TIAA-CREF Access Growth & Income T4**	Registered investment companies		9,771
* TIAA-CREF Access Infl-Linked Bond T4**	Registered investment companies		24,466
* TIAA-CREF Access Intl Equity T4**	Registered investment companies		365,641
* TIAA-CREF Access Lg-Cap Gr T4**	Registered investment companies		62,176
* TIAA-CREF Access Lg-Cap Val T4**	Registered investment companies		266,127
* TIAA-CREF Access Mid-Cap Gr T4**	Registered investment companies		30,806
* TIAA-CREF Access Mid-Cap Val T4**	Registered investment companies		131,042
* TIAA-CREF Access Real Est Secs T4**	Registered investment companies		233,940
* TIAA-CREF Access Sm-Cap Bl Idx T4**	Registered investment companies		78,799
* TIAA-CREF Access Social Ch Equ T4**	Registered investment companies		75,130
* TIAA-CREF Access Quant Sml Cp Eq T4**	Registered investment companies		175,858
TROWE Emerging Mkts Stock Fund**	Registered investment companies		624,380
TROWE Mid-Cap Growth Fund**	Registered investment companies		1,467,693
TROWE Mid-Cap Value Fund**	Registered investment companies		973,422
TROWE Overseas Stock Fund**	Registered investment companies		890,587
TROWE Blue Chip Growth Fund**	Registered investment companies		4,933,784
TROWE Retirement 2005**	Registered investment companies		88,294
TROWE Retirement 2010**	Registered investment companies		729,363
TROWE Retirement 2015**	Registered investment companies		2,547,330
TROWE Retirement 2020**	Registered investment companies		6,244,483
TROWE Retirement 2025**	Registered investment companies		4,131,094
TROWE Retirement 2030**	Registered investment companies		4,922,801
TROWE Retirement 2035**	Registered investment companies		4,640,501
TROWE Retirement 2040**	Registered investment companies		3,717,400
TROWE Retirement 2045**	Registered investment companies		3,315,714
TROWE Retirement 2050**	Registered investment companies		2,682,486
TROWE Retirement 2055**	Registered investment companies		1,037,951
TROWE Retirement 2060**	Registered investment companies		319,956
TROWE Retirement 2065**	Registered investment companies		13,002
Delaware Small Cap Value Inst Fund**	Registered investment companies		509,113
Vanguard 500 Index Fund Admiral Shares**	Registered investment companies		4,515,268
Vanguard Federal Money Market**	Registered investment companies		2,368,923
Vanguard Total Bond Market index Fund Admiral Shares**	Registered investment companies		1,087,165
Metropolitan West Total Return Bond Fund**	Registered investment companies		1,561,143
Legg Mason BW Global Opportunities Bond Fund**	Registered investment companies		369,699
American Beacon Large Cap Value R6**	Registered investment companies		1,851,205
Vanguard Extended Market Index Fund Admiral Shares**	Registered investment companies		1,083,813
Vanguard Total Intl Stock Index Fund Admiral Shares**	Registered investment companies		884,714
Clearbridge Small Cap Growth**	Registered investment companies		1,612,991
Total TIAA-CREF - Registered investment companies			\$ 76,298,206

Stevenson University, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

As of June 30, 2022

EIN: 52-0705392 Plan Number: 001

Identity of issue, borrower, lessor, or similar party	Description of investment	Cost***	Current value
* AMERICAN CENTURY Ultra	Registered investment companies	\$	41,322
* AMERICAN CENTURY Disciplined Core Value	Registered investment companies		21,916
* AMERICAN CENTURY Strat Mod	Registered investment companies		8,384
* AMERICAN CENTURY Heritage	Registered investment companies		103,323
Total AMERICAN CENTURY - Registered investment companies			174,945
Total investments per Financial Statements			92,535,354
Participant Loans			
* Participant Loans	Secured by participant's vested and accrued benefits at 4.25% to 5.00%	-	301,540
Total Investments per Form 5500			\$ 92,836,894

* Represents a party in interest

** The above information has been certified as complete and accurate by TIAA-CREF and TIAA-CREF as agent for TIAA-CREF Trust Company, FSB

*** Cost omitted for participant - directed investments

Plan Name	Stevenson University, Inc. Retirement Savings Plan
Plan Sponsor EIN	52-0705392
ERISA Plan #	001
Plan Year Ending	June 30, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Stevenson University, Inc. Retirement Savings Plan
Plan Sponsor EIN	52-0705392
ERISA Plan #	001
Plan Year Ending	June 30, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	