

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 ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PHILADELPHIA WORKS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>02/01/2003</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>02/01/2003</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>PHILADELPHIA WORKS, INC.</u> <u>1617 JFK BLVD</u> <u>13TH FLOOR</u> <u>PHILADELPHIA, PA 19103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-3048942</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>215-557-2821</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>624100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-3048942</u>	2c Plan Sponsor's telephone number <u>215-557-2821</u>	2d Business code (see instructions) <u>624100</u>	
2b Employer Identification Number (EIN) <u>23-3048942</u>					
2c Plan Sponsor's telephone number <u>215-557-2821</u>					
2d Business code (see instructions) <u>624100</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.	04/14/2023	JOHN DALY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	154
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)	100
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	57
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	146
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	147
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	119
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: 2E 3D 2G 2J 2K 2F 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) ☐ 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 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 PHILADELPHIA WORKS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA WORKS, INC.	D Employer Identification Number (EIN) 23-3048942	

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
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

AXA ADVISORS LLC

13-4078005

(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	43519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
99 64 37 50 15 52 68	NONE	15418	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(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
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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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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**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 PHILADELPHIA WORKS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA WORKS, INC.	D Employer Identification Number (EIN) 23-3048942	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9408	6518
(2) Participant contributions.....	1b(2)	17082	11475
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	
(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)	150453	102820
(9) Value of interest in common/collective trusts.....	1c(9)	826799	794880
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	10550158	8598560
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	11553900 9514253
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	11553900 9514253

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)	167430
	(B) Participants	2a(1)(B)	295893
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	463323
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)	0
	(E) Participant loans.....	2b(1)(E)	4764
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	4764
(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)	196462
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	196462
(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)		13077
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		-1373952
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-696326
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1284384	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1284384
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	15418	
(3) Investment advisory and management fees.....	2i(3)	43519	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		58937
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1343321
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2039647
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: MITCHELL TITUS

(2) EIN: 13-2781641

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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan PHILADELPHIA WORKS, INC. 401(K) PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PHILADELPHIA WORKS, INC.	D Employer Identification Number (EIN) 23-3048942

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): 45-0404698		
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 _____

PHILADELPHIA WORKS, INC. 401(k) PLAN

**Financial Statements and Supplemental Schedule
For the Years Ended June 30, 2022 and 2021
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

PHILADELPHIA WORKS, INC. 401(k) PLAN
For the Years Ended June 30, 2022 and 2021

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*Refers to item numbers in Form 5500 (Annual Return/Report of Employee Benefit Plan) for the year ended June 30, 2022.



INDEPENDENT AUDITOR'S REPORT

To the 401(k) Plan Administrative Committee
Philadelphia Works, Inc.

Opinion

We have audited the financial statements of the Philadelphia Works, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of fiduciary net position as of June 30, 2022 and 2021, the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Philadelphia Works, Inc. 401(k) Plan as of June 30, 2022 and 2021, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Philadelphia Works, Inc. 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Philadelphia Works, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Philadelphia Works, Inc. 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia Works, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedule H, Part IV, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mitchell Titus, LLP

April 14, 2023

PHILADELPHIA WORKS, INC. 401(k) PLAN

Management's Discussion and Analysis
June 30, 2022 and 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following presents our discussion and analysis for the financial performance of the Philadelphia Works, Inc. 401(k) Plan (the Plan) for the years ended June 30, 2022 and 2021. This discussion and analysis should be read in conjunction with the financial statements and disclosures.

The Plan is a defined contribution plan covering all full-time employees of Philadelphia Works, Inc. (the Company and Plan Sponsor) who complete three full consecutive calendar months of employment and are aged 21 or older. The Plan sponsor makes a contribution of 100% of participant deferrals, up to 4% of a participant's compensation. This contribution will be fully vested at all times and cannot be forfeited.

The Plan's financial statements consist of two financial statements: (a) Statement of Fiduciary Net Position and (b) Statement of Changes in Fiduciary Net Position.

- The Statement of Fiduciary Net Position presents the Plan's assets, liabilities, and net position available for participant benefits.
- The Statement of Changes in Fiduciary Net Position presents the additions and deductions to the Plan's net position.

2022 Financial Highlights

- Investments decreased by 17.43%, or \$1,983,517
- Notes receivable from participants decreased by 31.66%, or \$47,633
- Net investment income was \$(1,159,649), a decrease of 145.66% or \$3,699,399 over the prior year
- Total Plan contributions decreased by 25.35%, or \$157,350
- Benefits paid to participants increased by 80.21%, or \$571,654

2021 Financial Highlights

- Investments increased by 26.5%, or \$2,380,268
- Notes receivable from participants increased by 3.5%, or \$5,133
- Net investment income was \$2,539,750, an increase by 1337% or \$2,363,016 over the prior year
- Total Plan contributions increased by 50%, or \$207,755
- Benefits paid to participants increased by 3.9%, or \$26,681

PHILADELPHIA WORKS, INC. 401(k) PLAN
Management's Discussion and Analysis (*continued*)
June 30, 2022 and 2021

Financial Analysis

Table 1 – Statements of Fiduciary Net Position as of June 30, 2022, 2021, and 2020

	2022	2021	2020	2022 - 2021		2021 - 2020	
				Variance	%	Variance	%
ASSETS							
Investments	\$ 9,393,440	\$ 11,376,957	\$ 8,996,689	\$ (1,983,517)	(17)%	\$ 2,380,268	26 %
Notes receivable from participants	102,820	150,453	145,320	(47,633)	(32)%	5,133	4 %
Employer receivable	6,518	9,408	6,381	(2,890)	(31)%	3,027	47 %
Employee receivable	11,475	17,082	11,517	(5,607)	(33)%	5,565	48 %
Net position held in trust for Plan benefits	\$ 9,514,253	\$ 11,553,900	\$ 9,159,907	\$ (2,039,647)	(18)%	\$ 2,393,993	26 %

Fiscal Year 2022

The Plan's investments decreased in value by \$1,983,517, or 17.43%, to \$9,393,440 at June 30, 2022, primarily due to distributions during the current year being more than net contributions received and the net depreciation in fair value of investments. Similar to fiscal year 2021, the majority of the Plan's investments were in mutual funds, which comprised 85% of the Plan's total investments at June 30, 2022.

Fiscal Year 2021

The Plan's investments increased in value by \$2,380,268, or 26.5%, to \$11,376,957 at June 30, 2021, primarily due to net appreciation in fair value of investments. Similar to fiscal year 2020, the majority of the Plan's investments were in mutual funds, which comprised 93% of the Plan's total investments at June 30, 2021.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Management's Discussion and Analysis (*continued*)
June 30, 2022 and 2021

Table 2 – Statements of Changes in Fiduciary Net Position for Fiscal Years Ended June 30, 2022, 2021, and 2020

	2022	2021	2020	2022 - 2021		2021 - 2020	
				Variance	%	Variance	%
ADDITIONS							
Net investment income	\$ (1,159,649)	\$ 2,539,750	\$ 176,734	\$ (3,699,399)	(146)%	\$ 2,363,016	1337 %
Plan contributions	463,323	620,673	412,918	(157,350)	(25)%	207,755	50 %
Total additions	(696,326)	3,160,423	589,652	(3,856,749)	(122)%	2,570,771	436 %
DEDUCTIONS							
Benefits paid to participants	1,284,384	712,730	686,049	571,654	80 %	26,681	4 %
Loan discharge	-	-	3,654	-	0.00%	(3,654)	100 %
Administrative fees	58,937	53,700	47,277	5,237	10 %	6,423	14 %
Total deductions	1,343,321	766,430	736,980	576,891	75 %	29,450	4 %
Net increase (decrease)	(2,039,647)	2,393,993	(147,328)	(4,433,640)	185%	2,541,321	(1,725)%
Net position held in trust for Plan benefits, beginning of year	11,553,900	9,159,907	9,307,235	2,393,993		(147,328)	
Net position held in trust for Plan benefits, end of year	\$ 9,514,253	\$ 11,553,900	\$ 9,159,907	\$ (2,039,647)		\$ 2,393,993	

Fiscal Year 2022

The Plan's contributions in fiscal year 2022 decreased by \$157,350, or 25.35%, including rollovers of \$0.00 during the plan year.

The Plan's net investment income was \$(1,159,649) in fiscal year 2022, a decrease of \$3,699,399. The change to net investment income is due to the performance of the market. The change is attributed to the net depreciation in fair value of investments in fiscal year 2022.

Benefits paid to participants increased by \$571,654. The total number of participants terminated from the Plan was greater in fiscal year 2022 than terminations in fiscal year 2021; and the average distribution amount was greater based on the participants who took distributions in 2022.

Fiscal Year 2021

The Plan's contributions in fiscal year 2021 increased by \$207,755, or 50%, including rollovers of \$131,202 during the plan year.

The Plan's net investment income was \$2,539,750 in fiscal year 2021, an increase of \$2,363,016. The change to net investment income is due to the performance of the market. The change is attributed to the net appreciation in fair value of investments in fiscal year 2021.

Benefits paid to participants increased by \$26,681. The total number of participants terminated from the Plan was less in fiscal year 2021 than terminations in fiscal year 2020; and the average distribution amount was greater based on the participants who took distributions in 2021.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Management's Discussion and Analysis (*continued*)
June 30, 2022 and 2021

Contact Information

The above discussion and analysis are presented to provide additional information regarding the activities of the Plan and also to meet the disclosure requirements of Government Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis for State and Local Governments*. If you have any questions about the report or need additional financial information, contact Philadelphia Works, Inc.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Statements of Fiduciary Net Position
As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 9,393,440	\$ 11,376,957
Notes receivable from participants	102,820	150,453
Employer receivable	6,518	9,408
Employee receivable	<u>11,475</u>	<u>17,082</u>
Net position held in trust for Plan benefits	<u>\$ 9,514,253</u>	<u>\$ 11,553,900</u>

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

PHILADELPHIA WORKS, INC. 401(k) PLAN
Statements of Changes in Fiduciary Net Position
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
<i>Investment income (loss)</i>		
Net appreciation (depreciation) in fair value of investments	\$ (1,360,875)	\$ 2,365,006
Interest and dividends	196,462	168,157
Interest income on notes receivable from participants	<u>4,764</u>	<u>6,587</u>
Total investment income (loss)	<u>(1,159,649)</u>	<u>2,539,750</u>
<i>Contributions</i>		
Employer	167,430	173,106
Employee	<u>295,893</u>	<u>447,567</u>
Total contributions	<u>463,323</u>	<u>620,673</u>
Total additions (net of investment losses)	<u>(696,326)</u>	<u>3,160,423</u>
DEDUCTIONS		
Distributions to participants and other	1,284,384	712,730
Administrative fees	<u>58,937</u>	<u>53,700</u>
Total deductions	<u>1,343,321</u>	<u>766,430</u>
Change in net position	(2,039,647)	2,393,993
Net position held in trust for Plan benefits, beginning of year	<u>11,553,900</u>	<u>9,159,907</u>
Net position held in trust for Plan benefits, end of year	<u><u>\$ 9,514,253</u></u>	<u><u>\$ 11,553,900</u></u>

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

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the Philadelphia Works, Inc. (PWI, or the Company) 401(k) Plan (the Plan) is provided strictly for general information purposes. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering all Company full-time employees who complete three full consecutive calendar months of employment and are aged 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Philadelphia Works, Inc., the Plan administrator, is responsible for adopting the Plan's administration rules and regulations, investment policies, and overseeing the duties of the Plan's Trustee, Ascensus Trust Company (ATC), and the Plan's recordkeeper, Ascensus, Inc. (Ascensus). As the Trustee, ATC has custody of the Plan's assets. Ascensus is responsible for the recordkeeping and reporting of the Plan. PWI may amend the Plan at any time.

Contributions

Each year, participants may contribute from 1% to 100% of their pretax annual compensation, as defined in the Plan document, limited to the Internal Revenue Service (IRS) annual limitation of \$19,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company makes discretionary matching contributions as determined annually by its Board of Directors. The Company's matching contributions are within Safe Harbor limits and the amounts equal to 100% of participant deferrals, up to 4% of a participant's compensation. This contribution will be fully vested at all times and cannot be forfeited.

For the years ended June 30, 2022 and 2021, the Company's matching contributions did not exceed 4% of participants' compensation for the Plan year.

Participant Accounts

Each participant's account is credited with their contribution, the Company's contribution, and an allocation of Plan earnings. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the amount from the participant's vested account. At June 30, 2022 and 2021, the Plan had 119 and 126 participants, respectively.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Participant Accounts *(continued)*

Upon attaining normal retirement age, death, becoming disabled, or in the event of termination of employment or the Plan for any reason, a participant shall be eligible to receive a distribution of the vested amount credited to their account. A participant's account may be distributed to the participant in cash or in the form actually held in the fund or in any combination of the two. The Company reserves the right to terminate the Plan at any time, subject to Plan provisions.

Benefit Payments

Benefit payments are recorded as deductions when due for payment.

Hardship Distributions

With the approval of the Plan's administrator, a participant may receive a distribution prior to retirement or other separation from service in the event of a financial hardship. The Plan's administrator will allow a hardship distribution only to enable a participant to meet immediate and material financial needs resulting from the hardship, which cannot be readily met from the participant's other financial resources. The Plan's Administrative Committee will only authorize a distribution for the amount needed to meet the financial hardship and each decision is based on the participant's facts.

Loans

A participant is allowed to borrow the lesser of 50% of the present value of his or her vested account balance, or \$50,000, and must demonstrate an immediate financial need. Personal loans have terms of up to five years. Principal residence loans must be repaid within a reasonable length of time for similar loans, determined at the time the loan is approved. The interest rate on the loans is based on the prevailing prime rate at the time the loan is made. A participant may not have more than one loan outstanding at the same time.

Vesting

A participant's vested interest in his or her participant account will be determined according to the following provisions:

- 1) 100% vesting of all amounts in a participant's account upon retirement, death, or disability prior to employment termination.
- 2) 100% vesting of a participant's elective deferral account.
- 3) 100% vesting of a participant's matching contribution account.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 1 DESCRIPTION OF PLAN *(continued)*

Vesting *(continued)*

- 4) A participant's vested interest in his or her non-elective profit-sharing contribution account will be determined by the vesting schedule as follows:

<u>Years of Service</u>	<u>Vested Interest</u>
1	0%
2	0%
3	100%

Investment Options

In 2022 and 2021, the Plan provided a participant-directed investment program that allowed participants to choose mutual funds among the Ascensus Trust Company funds managed by ATC. As a result, the Plan's investments do not expose it to custodial credit risk.

Plan Termination

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan's financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments*. GASB No. 34 requires two basic financial statements: the statement of fiduciary net position and the statement of changes in fiduciary net position. For financial reporting purposes, the Plan is considered a pension trust fund.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting. Contributions are recognized by the Plan when the payments become due from the Plan sponsor. Investment income is recognized when earned. Deductions are recognized when due in accordance with the terms of the Plan.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

The Plan consists of separate investment funds with different investment objectives. The degree and concentration of credit risk varies by fund, depending upon the type and diversity of the investment.

Investments in all of the funds have a fair value Level of 1, since they are represented by shares that have been valued at their respective fund's net asset value, which are quoted market prices from an open market.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. The statement of changes in fiduciary net position presents the Plan's net appreciation (depreciation) in the fair value of its investments, which consists of both the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Administrative Expenses

Administrative expenses are paid by the Company. However, certain administrative costs related to administering participant loans are paid by those participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net position during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of June 30, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 3 INVESTMENTS

At June 30, 2022 and 2021, the Plan was invested primarily in mutual funds, which do not expose the Company to custodial credit risk.

Interest rate risk exists for the Plan's bond funds. Changes in interest rates will adversely affect the fair value of such investments. However, the Plan manages its exposure to declines in fair values caused by interest rate increases by not holding investments that have excessive average maturities. Investment credit quality ratings are not available for the Plan's mutual funds.

NOTE 4 FAIR VALUE MEASUREMENTS

The following tables set forth the Plan's financial assets measured at fair value on a recurring basis at June 30, 2022 and 2021. See Note 2 for the valuation methodology used to measure the fair value of these investments. There have been no changes to the methodologies used to measure the fair value of each asset from June 30, 2022 to 2021. These assets have been categorized according to the three-level fair value hierarchy established by GASB No. 72, *Fair Value Measurement and Application*, which prioritize the inputs used in measuring fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs reflecting the Plan's own assumptions about the assumptions that market participants would use in pricing the asset. 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.

	Level 1	Level 2	Level 3	Total
At June 30, 2022				
Registered investment companies	\$ 8,598,560	\$ -	\$ -	\$ 8,598,560
Stable Value Fund	794,880	-	-	794,880
Total	\$ 9,393,440	\$ -	\$ -	\$ 9,393,440
	Level 1	Level 2	Level 3	Total
At June 30, 2021				
Registered investment companies	\$ 10,550,158	\$ -	\$ -	\$ 10,550,158
Stable Value Fund	826,799	-	-	826,799
Total	\$ 11,376,957	\$ -	\$ -	\$ 11,376,957

PHILADELPHIA WORKS, INC. 401(k) PLAN
Notes to Financial Statements
For the Years Ended June 30, 2022 and 2021

NOTE 5 INCOME TAX STATUS

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated March 31, 2014, stating that the written form of the underlying prototype document is qualified under the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code and, therefore, the related trust is tax exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires the evaluation of uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of June 30, 2022, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE 6 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 14, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PHILADELPHIA WORKS, INC. 401(k) PLAN

Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)

As of June 30, 2022

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
Investment funds			
*	DFA U.S. Core Equity I	Mutual Fund	\$ 859,894
*	Vanguard Value Index Adm	Mutual Fund	15,936
*	DFA Global Equity Portfolio 1	Mutual Fund	440
*	DFA Intl Core Equity Portfolio Instl	Mutual Fund	395,360
*	DFA ST Extended Quality Port Inst	Mutual Fund	26,760
*	DFA Inflation-Protected Sec Port I	Mutual Fund	76,967
*	DFA Emerging Markets Core Equity I	Mutual Fund	234,665
*	DFA U.S. Targeted Value Portfolio	Mutual Fund	269,790
*	DFA U.S. Large Cap Value Portfolio	Mutual Fund	439,263
*	WTRISC CIT III for Metlife GAC 25554 J	Stable Value Fund	794,880
*	Vanguard Target Retirement 2015 Inv	Mutual Fund	250,101
*	Vanguard Target Retirement 2020 Inv	Mutual Fund	331,268
*	Vanguard Target Retirement 2025 Inv	Mutual Fund	319,950
*	Vanguard Target Retirement 2030 Inv	Mutual Fund	1,031,346
*	Vanguard Target Retirement 2035 Inv	Mutual Fund	351,811
*	Vanguard Target Retirement 2040 Inv	Mutual Fund	596,295
*	Vanguard Target Retirement 2045 Inv	Mutual Fund	383,355
*	Vanguard Target Retirement 2050 Inv	Mutual Fund	159,910
*	Vanguard Target Retirement 2055 Inv	Mutual Fund	50,492
*	Vanguard Target Retirement 2060 Inv	Mutual Fund	30,000
*	Vanguard Instl Target Retirement Income	Mutual Fund	414,976
*	Vanguard Total Stock Mkt Index Adm	Mutual Fund	333,521
*	DFA Commodity Strategy Portfolio Fund	Mutual Fund	2,227
*	Vanguard LifeStrategy Income Inv	Mutual Fund	2,446
*	Vanguard Total Intl Stock Index Adm	Mutual Fund	149,759
*	Vanguard LifeStrategy Conserv Growth Inv	Mutual Fund	580
*	Vanguard LifeStrategy Moderate Growth Inv	Mutual Fund	3,184
*	Vanguard Total Bond Market Index Adm	Mutual Fund	576,993
*	Vanguard Small Cap Index Adm	Mutual Fund	7,486
*	Vanguard Small-Cap Growth Index Adm	Mutual Fund	29,621
*	Vanguard Small-Cap Value Index Adm	Mutual Fund	20,805
*	Vanguard Dividend Apprec Idx Adm	Mutual Fund	308,965
*	Vanguard Total Intl Bond Index Adm	Mutual Fund	393,949
*	Vanguard Mid-Cap Growth Index Adm	Mutual Fund	17,589
*	Vanguard Mid-Cap Value Index Adm	Mutual Fund	32,149
*	Vanguard Mid Cap Index Adm	Mutual Fund	30,067
*	Vanguard Large Cap Index Adm	Mutual Fund	35,619
*	Vanguard Real Estate Index Adm	Mutual Fund	339,955
*	Vanguard Growth Index Adm	Mutual Fund	75,066
			<u>9,393,440</u>
		Interest rates range from 3.25% to 5.25%	
*	Participant loans		<u>102,820</u>
Total assets held, at year end			<u>\$ 9,496,260</u>

*Represents party-in-interest.

"Cost" is not applicable for participant-directed investments.



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		and ending
A Name of plan	B Three-digit plan number (PN)	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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

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

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

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

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		
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:

(2) EIN:

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			

	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			
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			
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			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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			
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			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 _____.			

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PHILADELPHIA WORKS, INC. 401(K) PLAN

EIN: 23-3048942

Plan Sponsor's Name PHILADELPHIA WORKS, INC.

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA ST Extended Quality Port Inst	0	26,760
	DFA	DFA Inflation-Protected Sec Port I	0	76,967
	DFA	DFA U.S. Core Equity I I	0	859,894
	DFA	DFA U.S. Large Cap Value Portfolio I	0	439,263
	DFA	DFA U.S. Targeted Value Portfolio I	0	269,790
	DFA	DFA Intl Core Equity Portfolio Instl	0	395,360
	DFA	DFA Emerging Markets Core Equity I	0	234,665

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PHILADELPHIA WORKS, INC. 401(K) PLAN

EIN: 23-3048942

Plan Sponsor's Name PHILADELPHIA WORKS, INC.

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DFA	DFA Commodity Strategy Portfolio Fund	0	2,227
	WTRISC CIT	WTRISC CIT III for Metlife GAC 25554 J	0	794,880
	Vanguard	Vanguard Real Estate Index Adm	0	339,955
	Vanguard	Vanguard Mid Cap Index Adm	0	30,067
	Vanguard	Vanguard Large Cap Index Adm	0	35,619
	Vanguard	Vanguard Value Index Adm	0	15,936
	Vanguard	Vanguard Growth Index Adm	0	75,066

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PHILADELPHIA WORKS, INC. 401(K) PLAN

EIN: 23-3048942

Plan Sponsor's Name PHILADELPHIA WORKS, INC.

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Total Intl Stock Index Adm	0	149,759
	Vanguard	Vanguard Total Bond Market Index Adm	0	576,993
	Vanguard	Vanguard Total Stock Market Index Adm	0	333,521
	Vanguard	Vanguard Small-Cap Index Adm	0	29,621
	Vanguard	Vanguard Dividend Apprec Index Adm	0	308,965
	Vanguard	Vanguard Total Intl Bond Index Adm	0	393,949
	Vanguard	Vanguard Mid-Cap Growth Index Adm	0	17,589

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PHILADELPHIA WORKS, INC. 401(K) PLAN

EIN: 23-3048942

Plan Sponsor's Name PHILADELPHIA WORKS, INC.

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	32,149
	Vanguard	Vanguard Small-Cap Growth Index Adm	0	7,486
	Vanguard	Vanguard Small-Cap Value Index Adm	0	20,805
	Vanguard	Vanguard LifeStrategy Moderate Gr Inv	0	3,184
	Vanguard	Vanguard LifeStrategy Consv Growth Inv	0	580
	Vanguard	Vanguard LifeStrategy Income Inv	0	2,446
	DFA	DFA Global Equity Portfolio I	0	440

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

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Plan Sponsor's Name PHILADELPHIA WORKS, INC.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2060 Fund	0	30,000
	Vanguard	Vanguard Target Retirement 2055 Fund	0	50,492
	Vanguard	Vanguard Target Retirement 2050 Fund	0	159,910
	Vanguard	Vanguard Target Retirement 2045 Fund	0	383,355
	Vanguard	Vanguard Target Retirement 2040 Fund	0	596,295
	Vanguard	Vanguard Target Retirement 2035 Fund	0	351,811
	Vanguard	Vanguard Target Retirement 2030 Fund	0	1,031,346

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

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EIN: 23-3048942

Plan Sponsor's Name PHILADELPHIA WORKS, INC.

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard	Vanguard Target Retirement 2025 Fund	0	319,950
	Vanguard	Vanguard Target Retirement 2020 Fund	0	331,268
	Vanguard	Vanguard Target Retirement 2015 Fund	0	250,101
	Vanguard	Vanguard Target Retirement Income Fund	0	414,976
	Participant's Loan Account	Various Rates and Maturities	0	102,820