

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 10/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: BRESCIA UNIVERSITY, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 101
1c Effective date of plan: 01/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): BRESCIA UNIVERSITY, INC
2b Employer Identification Number (EIN): 61-0660795
2c Plan Sponsor's telephone number: 270-686-4239
2d Business code (see instructions): 611000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | |
|---|--|
| <p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>PENTEGRA SERVICES, INC.</p> <p>701 WESTCHESTER AVE, SUITE 320E WHITE PLAINS, NY 10604</p> | <p>3b Administrator's EIN 13-3745616</p> <p>3c Administrator's telephone number 844-367-2848</p> |
|---|--|

| | |
|---|--|
| <p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p> | <p>4b EIN</p> <p>4d PN</p> |
|---|--|

| | | |
|---|----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 311 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 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) | 158 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 0 |
| b Retired or separated participants receiving benefits..... | 6b | 0 |
| c Other retired or separated participants entitled to future benefits | 6c | 0 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 0 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 0 |
| f Total. Add lines 6d and 6e | 6f | 0 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | 297 |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | 0 |
| 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:
2F 2G 2L

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

| | |
|---|---|
| <p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p> | <p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p> |
|---|---|

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

| | |
|---|---|
| <p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p> | <p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p> |
|---|---|

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **10/31/2024**

| | |
|---|--|
| A Name of plan BRESCIA UNIVERSITY, INC. RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 101 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BRESCIA UNIVERSITY, INC | D Employer Identification Number (EIN) 61-0660795 |

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 13-1624203 | 69345 | 314176 | 0 | 01/01/2024 | 10/31/2024 |

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 |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

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

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

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

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

| Part II | Investment and Annuity Contract Information | |
|----------------------------|--|----------------------|
| | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | |
| 4 | Current value of plan's interest under this contract in the general account at year end | 0 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 0 |
| 6 | Contracts With Allocated Funds: | |
| a | State the basis of premium rates ▶ | |
| b | Premiums paid to carrier | 6b |
| c | Premiums due but unpaid at the end of the year | 6c |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d |
| e | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ | |
| b | Balance at the end of the previous year | 7b 4297956 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 1498 |
| | (2) Dividends and credits..... | 7c(2) 0 |
| | (3) Interest credited during the year..... | 7c(3) 160327 |
| | (4) Transferred from separate account | 7c(4) 741 |
| | (5) Other (specify below)..... ▶ SERVICING CREDIT | 7c(5) 1458 |
| | (6) Total additions | 7c(6) 164024 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 4461980 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 123122 |
| | (2) Administration charge made by carrier..... | 7e(2) |
| | (3) Transferred to separate account | 7e(3) 26554 |
| | (4) Other (specify below)..... ▶ LOAN INTEREST, PLAN TRANSFER TO MEP | 7e(4) 4312304 |
| (5) Total deductions | 7e(5) 4461980 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 0 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | | |
|----------|--|-----------------|-----------------|--|---|
| a | Premiums: (1) Amount received | 9a(1) | | | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) | | 0 |
| b | Benefit charges (1) Claims paid | 9b(1) | | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) | | 0 |
| | (4) Claims charged | | 9b(4) | | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| | (A) Commissions | 9c(1)(A) | | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | | |
| | (D) Other expenses | 9c(1)(D) | | | |
| | (E) Taxes | 9c(1)(E) | | | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| | (G) Other retention charges | 9c(1)(G) | | | |
| | (H) Total retention | | 9c(1)(H) | | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | | |
| | (2) Claim reserves | | 9d(2) | | |
| | (3) Other reserves | | 9d(3) | | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | | |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **10/31/2024**

| | | |
|---|--|------------|
| A Name of plan BRESCIA UNIVERSITY, INC. RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 101 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BRESCIA UNIVERSITY, INC | D Employer Identification Number (EIN) 61-0660795 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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13-1624203

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

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

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

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

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

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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? |
|------------------------|---|--|--|--|---|--|
| 19 15 | CUSTODIAN | 14140 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 10/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>BRESCIA UNIVERSITY, INC. RETIREMENT PLAN</u> | B Three-digit plan number (PN) | <u>101</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRESCIA UNIVERSITY, INC</u> | D Employer Identification Number (EIN) <u>61-0660795</u> | |

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

| | | |
|--|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u> | | |
| b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u> | | |
| c EIN-PN <u>13-1624203-004</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

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

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

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

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

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

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

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

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| 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 10/31/2024 | |
| A Name of plan BRESCIA UNIVERSITY, INC. RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 101 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BRESCIA UNIVERSITY, INC | D Employer Identification Number (EIN) 61-0660795 |

| | |
|---------------|--------------------------------------|
| 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.

| | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| Assets | | |
| 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) | 0 |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 |
| (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) | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 0 |
| (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 | 16790418 | 0 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 16790418 | 0 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 222331 | |
| (B) Participants..... | 2a(1)(B) | 287781 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 0 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 510112 |
| 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) | 5857 | |
| (F) Other..... | 2b(1)(F) | 160327 | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 166184 |
| (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) | 20574 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 20574 |
| (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) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -13581 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1493416 |
| c Other income | 2c | | 1458 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2178163 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1353179 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 1353179 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 15460 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 15460 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1368639 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 809524 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | 17599942 |

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: **EBELHAR WHITEHEAD, PLLC**

(2) EIN: **27-2616366**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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 | |
| 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 | |
| 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 | | |
| 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 | |
| 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 | | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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) |
|--|---------------------|--------------------|
| ASSOCIATION OF INDEPENDENT KENTUCKY COLLEGES AND UNIVERSITIES MULTIPLE EMPLOYER PLAN | 61-0655540 | 333 |
| | | |
| | | |
| | | |

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

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

| | | |
|--|---|--|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection. |
|--|---|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 10/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>BRESCIA UNIVERSITY, INC. RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>101</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRESCIA UNIVERSITY, INC</u> | D Employer Identification Number (EIN) <u>61-0660795</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

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

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

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

| | |
|---|--|
| 3 | |
|---|--|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500543A.

Brescia University, Inc. Retirement Plan

EIN 61-0660795 PN 001

Independent Auditors' Report and Financial Statements

October 31, 2024 and December 31, 2023

Brescia University, Inc. Retirement Plan

October 31, 2024 and December 31, 2023

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Independent Auditors' Report

Plan Administrator
Retirement Plan Committee
Management
Brescia University, Inc. Retirement Plan
Owensboro, Kentucky

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

We have performed audits of the financial statements of Brescia University, Inc. Retirement Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits, as of October 31, 2024 and December 31, 2023, and the related Statements of Changes in Net Assets Available for Benefits for the ten months ended October 31, 2024, and the year ended December 31, 2023, 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. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution, or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution, or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, as of October 31, 2024 and December 31, 2023, and for the ten months and year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Period), as of October 31, 2024, 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.

The information included in the supplemental schedule, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Ebelha Whitehead, PLLC

August 7, 2025

Brescia University, Inc. Retirement Plan
Statements of Net Assets Available for Benefits
October 31, 2024 and December 31, 2023

Assets

| | October 31, 2024 | December 31, 2023 |
|--|-----------------------------|------------------------------|
| Investments | | |
| Investments, at fair value | \$ 17,077,126 | \$ 16,264,063 |
| Investments, at contract value | 424,508 | 433,082 |
| | 17,501,634 | 16,697,145 |
| Receivables | | |
| Employer's contribution | - | 14,357 |
| Employees' contributions | - | 19,469 |
| Notes receivables from participants | 98,308 | 93,273 |
| Net Assets Available for Benefits | \$ 17,599,942 | \$ 16,824,244 |

Brescia University, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Ten Months Ended October 31, 2024 and Year Ended December 31, 2023

| | <u>October 31, 2024</u> | <u>December 31, 2023</u> |
|---|-----------------------------|------------------------------|
| Investment Income | | |
| Net appreciation in fair value of investments | \$ 1,479,835 | \$ 1,781,108 |
| Interest | 160,327 | 201,142 |
| Dividends | 20,574 | 132,658 |
| | <u>1,660,736</u> | <u>2,114,908</u> |
| Interest Income on Notes Receivable from Participants | <u>5,857</u> | <u>4,479</u> |
| Contributions | | |
| Employer | 207,974 | 235,982 |
| Participant | 268,312 | 308,560 |
| | <u>476,286</u> | <u>544,542</u> |
| Other Income | <u>1,458</u> | <u>-</u> |
| Total additions before deductions | 2,144,337 | 2,663,929 |
| Deductions | | |
| Benefits paid directly to participants | 1,353,179 | 620,618 |
| Administrative expenses | 15,460 | 14,142 |
| | <u>1,368,639</u> | <u>634,760</u> |
| Net Increase | 775,698 | 2,029,169 |
| Net Assets Available for Benefits, Beginning of Period | <u>16,824,244</u> | <u>14,795,075</u> |
| Net Assets Available for Benefits, End of Period | <u>\$ 17,599,942</u> | <u>\$ 16,824,244</u> |

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Note 1: Description of the Plan

The following description of the Brescia University, Inc. Retirement Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan administrator.

General

The Plan is a defined contribution 403(b) retirement plan sponsored by Brescia University, Inc. (University) for the benefit of substantially all employees. Participants working 1,000 hours or more become eligible for employer matching contributions upon attaining age 21. Employees are immediately eligible to participate in the Plan. Student workers who are employed by the University are excluded from participation in the Plan.

The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Teachers Insurance and Annuity Association of America (TIAA) serves as the issuer of the TIAA Traditional Annuity contracts and the Pooled Separate Account. College Retirement Equity Fund (CREF) serves as issuer of the variable annuity accounts held by the Plan.

The Plan entered into a recordkeeping services agreement with TIAA and a custodial account agreement with TIAA, FSB, for custodial services for the portion of the Plan's assets invested in mutual and exchange traded funds. Pentegra Services, Inc. (Pentegra) serves as Plan administrator.

Contributions

Each year, participants may contribute up to the maximum allowable contribution, as defined by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The University makes a discretionary contribution. For the ten months ended October 31, 2024, and the year ended December 31, 2023, the University matched 100% of the first 5% of base compensation that a participant contributed to the Plan.

Participant Investment Account Options

Investment account options include mutual and exchange traded funds, as well as TIAA and CREF proprietary annuity contracts: TIAA Traditional Annuity, TIAA Access Annuity Funds, CREF Variable Annuity Accounts, and the TIAA Real Estate Pooled Separate Account.

Each participant has the option of directing contributions into any of the investment account options selected by the University and may change the allocation to the extent permitted by the individual agreements.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Participant Accounts

Each participant's account is credited with the participant's contributions, the University's contributions, and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and employer matching contributions, plus earnings thereon.

Participant Loans

The Plan document includes provisions authorizing loans from the Plan to active eligible participants. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loan is \$50,000. All loans are covered by demand notes and are repayable over a period not to exceed five years, except for loans for the purchase of a principal residence, which may be for 10 years. Interest on the loans is Prime plus 1%.

Participant loans totaled \$98,308 and \$93,273 at October 31, 2024 and December 31, 2023, respectively. Participant loans have varying maturity dates through September 15, 2029, and bear interest rates of 4.25% to 9.5%.

Payment of Benefits

Upon termination of service, or if the participant becomes disabled, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account, a partial distribution of the account balance, installments over a period not to exceed the life expectancy of the participant or survivors, or may purchase an annuity contract. Hardship distributions are also permitted. The Plan requires mandatory distributions of account balances of \$5,000 or less. If a participant fails to make a distribution election, the account balance will be rolled over to an IRA account.

Plan Termination

Although it has not expressed an intention to do so, the University has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions of ERISA.

In October 2018, the University's board of trustees voted to join a multiple-employer plan being developed by the Association of Independent Kentucky Colleges and Universities. The board of trustees reaffirmed that vote in March 2024. The AIKCU-MEP startup date is November 1, 2024 (Note 8).

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

TIAA Traditional Annuity

The TIAA Traditional Annuity is an unallocated fixed-dollar annuity and investment product offered by TIAA, an insurance company, and is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is maintained in the TIAA general account. TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some contracts, between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year", which begins each March 1. Additional interest is not guaranteed for future years. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of lifetime annuity income for the participants, and are secured by the general assets of TIAA. When a participant's account in the TIAA Traditional Annuity is annuitized, based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

A portion of the TIAA Traditional Annuity has been determined to be fully benefit-responsive. Among other requirements, fully benefit-responsive contracts require all permitted participant-initiated transactions to occur at contract value with no restrictions.

The TIAA Traditional Annuity fully benefit-responsive account is recorded at contract value, which approximates fair value as estimated by TIAA. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus interest at the contract rate, less funds to pay withdrawal benefits and administrative expenses. The investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan, to be spread over a period of 10 annual installments, or five annual installments for withdrawals after a participant's termination of employment.

Certain contracts are not considered to be benefit-responsive because of the liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations, which impact the Plan's participants' ability to transact at contract value with TIAA.

At October 31, 2024 and December 31, 2023, the value of the non-benefit-responsive contracts was \$3,886,297 and \$3,864,875, respectively, and the value of the benefit-responsive contracts was \$424,508 and \$433,082, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: 1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); 2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; 3) bankruptcy of the Plan sponsor or other Plan sponsor events (*i.e.*, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan; or 4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

CREF Variable Annuity Accounts

Participants purchase accumulation units in the variable annuity contracts, and their value is calculated daily. Variable Annuity Accounts, except for the money market account, are recorded at their estimated fair value, which is based upon the underlying value of the assets. The money market account is recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost, and thereafter, amortizing any discount or premium from its face value at a constant rate until maturity.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

TIAA Real Estate Pooled Separate Account

The TIAA Real Estate Account is a Pooled Separate Account and is valued at the net asset value per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the Pooled Separate Account are limited to one per calendar quarter. There are no unfunded commitments or redemption notice period.

TIAA-CREF Target Date Funds

The TIAA-CREF target date funds are generally valued using market quotations or prices obtained from independent pricing services.

Mutual and Exchange Traded Funds

Mutual and exchange traded funds are valued at the net asset value (NAV) of shares held by the Plan at year-end.

Plan Tax Status

The Plan operates under the Pentegra 403(b) volume submitter plan (VSP), an IRS pre-approved plan.

The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, not subject to tax. With a few exceptions, the Plan is no longer subject to U.S. federal, state, local, or non-U.S. income tax examinations by tax authorities for years before 2021.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative and Investment Expenses

Administrative expenses may be paid by the University or the Plan, at the University's discretion. Investment expenses are included in net appreciation in fair value of investments.

In addition, the Plan is eligible for an excess revenue credit from the recordkeeper. This credit can be used to pay administration expenses or to provide benefits to Plan participants and beneficiaries in the form of Plan servicing credits. During the ten months ended October 31, 2024, \$1,458 was received by the Plan, and \$1,471 used to pay administrative expenses. As of October 31, 2024 and December 31, 2023, \$1 and \$4 were available in the revenue credit account, respectively.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Note 3: Information Certified by Plan Recordkeeper and Custodian

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at October 31, 2024 and December 31, 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the ten months ended October 31, 2024, and year ended December 31, 2023, was obtained by management and agreed to, or derived from, information certified as complete and accurate by TIAA, the recordkeeper, and CREF.

Note 4: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

Certain Plan investments are managed by TIAA, the recordkeeper of the Plan, and CREF, an entity related to TIAA. The Plan's traditional annuity contract is maintained in TIAA's general account. The University provides certain administrative services at no cost to the Plan.

Note 5: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy, which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities;
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3** Unobservable inputs that are supported by little or no market activity, and that are significant to the fair value of the assets or liabilities.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 investments include variable annuity accounts, target date funds, mutual and exchange traded funds, and a Pooled Separate Account. If quoted market prices are not available, fair values are estimated by third-party pricing services using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

The inputs used by the pricing service to determine fair value may include one or a combination of observable inputs, such as benchmark yields, regression models, reported trades, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference market data, and the related investments are classified within Level 2 of the valuation hierarchy. There are no investments classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy and include the traditional annuity account. See Note 2 for definition of inputs utilized to determine fair value.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

The following tables present the fair value measurements of assets recognized in the accompanying Statements of Net Assets Available for Benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at October 31.

| | 2024 | | | |
|--|----------------------|---|--|--|
| | Fair Value | Fair Value Measurements Using | | |
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Variable annuity accounts | \$ 7,410,012 | \$ 7,410,012 | \$ - | \$ - |
| Target date funds | 4,016,060 | 4,016,060 | - | - |
| Mutual and exchange traded funds | 1,559,473 | 1,559,473 | - | - |
| TIAA Traditional Non-benefit Responsive | 3,886,297 | - | - | 3,886,297 |
| TIAA Real Estate Pooled Separate Account | 205,284 | 205,284 | - | - |
| Investments, at fair value | <u>\$ 17,077,126</u> | <u>\$ 13,190,829</u> | <u>\$ -</u> | <u>\$ 3,886,297</u> |

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

| | 2023 | | | |
|---|--|---|--|--------------|
| | Fair Value Measurements Using | | | |
| Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Variable annuity accounts | \$ 7,300,413 | \$ 7,300,413 | \$ - | \$ - |
| Target date funds | 3,768,248 | 3,768,248 | - | - |
| Mutual and exchange traded funds | 1,009,112 | 1,009,112 | - | - |
| TIAA Traditional Non-benefit Responsive | 3,864,875 | - | - | 3,864,875 |
| TIAA Real Estate Pooled Separate Account | 321,415 | 321,415 | - | - |
| Investments, at fair value | \$ 16,264,063 | \$ 12,399,188 | \$ - | \$ 3,864,875 |

As the TIAA Traditional Annuity Non-benefit Responsive account is valued at fair value, there are no realized or unrealized gains or losses for this investment included in the net increase in net assets available for benefits.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

The following table presents detailed information regarding assets and liabilities measured at fair value using significant unobservable inputs (Level 3), as of October 31, 2024 and December 31, 2023. The table includes the valuation techniques and the significant unobservable inputs utilized. The range of each significant unobservable input, as well as the weighted average within the range utilized at October 31, 2024 and December 31, 2023, is included. The valuation technique is sensitive to changes in the significant unobservable input.

TIAA Traditional Annuity

| Level 3 | | | | | | | |
|---------------|-----------|-----------|-----------|-----------------------|-------------------------------------|---|--|
| Fair Value at | Transfers | Transfers | | Valuation | Unobservable | Quantitative | |
| October 31, | In | Out | Purchases | Technique | Input (UI) | Range of UI | |
| 2024 | | | | | | | |
| \$ 3,886,297 | \$ 741 | \$ 26,554 | \$ 1,499 | Discounted cash flows | Risk-adjusted discount rate applied | RA 3.65% - 6.50% GRA 3.65% - 6.50% RC 3.90% - 6.75% | |
| Level 3 | | | | | | | |
| Fair Value at | Transfers | Transfers | | Valuation | Unobservable | Quantitative | |
| December 31, | In | Out | Purchases | Technique | Input (UI) | Range of UI | |
| 2023 | | | | | | | |
| \$ 3,864,875 | \$ 9,823 | \$ 30,646 | \$ 3,862 | Discounted cash flows | Risk-adjusted discount rate applied | RA 4.0% - 6.75% GRA 4.0% - 6.75% RC 4.25% - 7.0% | |

The TIAA Real Estate Pooled Separate Account (Account) seeks favorable long-term returns, primarily through rental income and appreciation of real estate investments owned by the Account. The Account will also invest in publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties, or cover other expense needs.

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Note 6: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at October 31, 2024 and December 31, 2023, to Form 5500:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 17,599,942 | \$ 16,824,244 |
| Contributions receivable not reflected in Form 5500 | - | (33,826) |
| Net assets transferred out of Plan on November 1, 2024 | <u>(17,599,942)</u> | <u>-</u> |
| Net assets available for benefits per Form 5500 | <u>\$ -</u> | <u>\$ 16,790,418</u> |

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the ten months ended October 31, 2024, and the year ended December 31, 2023, to Form 5500:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 775,698 | \$ 2,029,169 |
| Investment deposit timing difference | - | 35,810 |
| Contributions receivable timing difference | <u>33,826</u> | <u>(33,826)</u> |
| Net increase in net assets available for benefits per Form 5500 | <u>\$ 809,524</u> | <u>\$ 2,031,153</u> |

Brescia University, Inc. Retirement Plan

Notes to Financial Statements

October 31, 2024 and December 31, 2023

Note 7: Risks and Uncertainties

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

At October 31, 2024 and December 31, 2023, 20% of the Plan's investments were held in CREF Stock. At October 31, 2024 and December 31, 2023, 22% and 23%, respectively, of the Plan's investments were held in the TIAA Non-benefit Responsive Traditional Annuity.

Note 8: Subsequent Events

Subsequent events have been evaluated through August 7, 2025, which is the date the financial statements were available to be issued.

Plan Merger

On November 1, 2024, the Plan merged into a Multiple-Employer Plan (MEP) sponsored by the Association of Independent Kentucky Colleges and Universities (AIKCU) by transferring all Plan assets into the MEP. The MEP continued with TIAA as recordkeeper and Pentegra as third-party administrator. For approximately two weeks after the asset transfer, changes could not be made to the investment portfolio. Additional features of the MEP include Roth contributions, automatic enrollment, and elimination of the age restriction for matching contributions.

Supplemental Schedule

Brescia University, Inc. Retirement Plan
EIN 61-0660795 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Period)
October 31, 2024

| (a) | (b) Identity of Issuer | (c) Description of Investment In Units | (e) Current Value |
|-----------------------------|------------------------------------|---|------------------------|
| Investments at Fair Value | | | |
| * Variable Annuity Accounts | | | |
| | CREF Stock R2 | 3,967 | \$ 3,574,772 |
| | CREF Money Market R2 | 3,658 | 107,616 |
| | CREF Social Choice R2 | 1,052 | 386,997 |
| | CREF Core Bond R2 | 2,304 | 309,627 |
| | CREF Global Equities R2 | 926 | 314,135 |
| | CREF Growth R2 | 1,052 | 518,731 |
| | CREF Equity Index R2 | 737 | 366,610 |
| | CREF Inflation-Linked Bond R2 | 1,314 | 111,093 |
| | TIAA Access Nuv Lifecycle 2010 T4 | 17 | 899 |
| | TIAA Access Nuv Lifecycle 2015 T4 | 511 | 28,194 |
| | TIAA Access Nuv Lifecycle 2020 T4 | 651 | 37,099 |
| | TIAA Access Nuv Lifecycle 2025 T4 | 624 | 37,348 |
| | TIAA Access Nuv Lifecycle 2030 T4 | 1,526 | 95,853 |
| | TIAA Access Nuv Lifecycle 2035 T4 | 1,799 | 120,901 |
| | TIAA Access Nuv Lifecycle 2040 T4 | 6,916 | 502,752 |
| | TIAA Access Nuv Lifecycle 2045 T4 | 2,178 | 159,735 |
| | TIAA Access Nuv Lifecycle 2050 T4 | 5,246 | 386,029 |
| | TIAA Access Nuv Lifecycle 2055 T4 | 2 | 137 |
| | TIAA Access Nuv Lifecycle 2060 T4 | 177 | 9,317 |
| | TIAA Access Nuv Core Bond Plus T4 | 133 | 5,422 |
| | TIAA Access Nuv Equity Index T4 | 19 | 2,282 |
| | TIAA Access Nuv Intl Equity T4 | 2,034 | 78,120 |
| | TIAA Access Nuv Lg-Cap Gr T4 | 61 | 10,120 |
| | TIAA Access Nuv Lg-Cap Val T4 | 731 | 55,429 |
| | TIAA Access Nuv Mid-Cap Grw T4 | 310 | 25,597 |
| | TIAA Access Nuv Mid-Cap Val T4 | 525 | 39,547 |
| | TIAA Access Nuv Real Est Secs T4 | 969 | 51,628 |
| | TIAA Access Nuv Sm-Cap B1 Idx T4 | 300 | 23,476 |
| | TIAA Access Nuv Quant Sm-Cap Eq T4 | 256 | 22,382 |
| | TIAA Access Nuv Core Equity T4 | 195 | 27,740 |
| | TIAA Access Nuv Lg-Cap Res Eq T4 | 4 | 424 |

Brescia University, Inc. Retirement Plan
EIN 61-0660795 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Period)
(continued)
October 31, 2024

| (a) | (b) Identity of Issuer | (c) Description of Investment In Units | (e) Current Value |
|-------|--|---|------------------------|
| | Target Date Funds | | |
| | Nuveen Lifecycle 2010 R6 | 2,848 | \$ 29,930 |
| | Nuveen Lifecycle 2015 R6 | 6,663 | 62,836 |
| | Nuveen Lifecycle 2020 R6 | 13,407 | 132,063 |
| | Nuveen Lifecycle 2025 R6 | 42,994 | 445,848 |
| | Nuveen Lifecycle 2030 R6 | 12,397 | 132,775 |
| | Nuveen Lifecycle 2035 R6 | 43,169 | 480,476 |
| | Nuveen Lifecycle 2040 R6 | 106,686 | 1,218,360 |
| | Nuveen Lifecycle 2045 R6 | 37,472 | 544,849 |
| | Nuveen Lifecycle 2050 R6 | 40,849 | 613,148 |
| | Nuveen Lifecycle 2055 R6 | 16,673 | 297,279 |
| | Nuveen Lifecycle 2060 R6 | 3,329 | 51,430 |
| | Nuveen Lifecycle 2065 R6 | 529 | 7,066 |
| | Mutual and Exchange Traded Funds | | |
| | American Fd New Perspective R6 | 1,012 | 65,244 |
| | Vanguard Federal Money Mkt Inv | 243,486 | 243,486 |
| | Vanguard Infl Protect Sec Adm | 4,936 | 114,421 |
| | Baird Aggregate Bond Inst | 18,903 | 185,064 |
| | BlackRock Mid-Cap Grw Eq Por Inst | 1,214 | 49,682 |
| | Putnam Lg-Cap Value Fund R6 | 989 | 36,550 |
| | PIMCO Intl Bd USDolHed Inst | 1,185 | 11,704 |
| | Principal Real Estate Sec R6 | 615 | 18,426 |
| | PIMCO Income Fd Institutional | 3,131 | 33,065 |
| | Parnassus Core Equity Inst | 800 | 51,160 |
| | iShares S&P 500 Index Fund K | 477 | 319,070 |
| | iShares Russell Mid-Cap Index Fund K | 4,732 | 73,010 |
| | American EuroPac Growth R6 | 1,522 | 88,122 |
| | iShares Rus 2000 Sm-Cap Idx K | 2,857 | 71,665 |
| | Allspring Spec Mid-Cap Val Inst | 57 | 2,984 |
| | AB Large Cap Growth Fund Adv | 1,694 | 188,951 |
| | ClearBridge Sm-Cap Growth IS | 50 | 2,081 |
| | Nuveen Core Impact Bond R6 | 534 | 4,788 |
| * | TIAA Traditional Non-benefit Responsive | - | 3,866,157 |
| * | TIAA Traditional Non-benefit Responsive 2 | - | 20,140 |
| * | Pooled Separate Account – TIAA Real Estate | 446 | 205,284 |
| | | | 17,077,126 |

Brescia University, Inc. Retirement Plan

EIN 61-0660795 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Period)

(continued)

October 31, 2024

| (a) | (b) Identity of Issuer | (c) Description of Investment In Units | (e) Current Value |
|-------------------------------|---|---|------------------------|
| Investments at Contract Value | | | |
| | * TIAA Traditional Benefit Responsive | - | \$ 424,507 |
| | * TIAA Traditional Benefit Responsive 2 | - | 1 |
| | | | 17,501,634 |
| | * Participant Loans | Interest – 4.25% - 9.5% through September 2029 | 98,308 |
| | | | \$ 17,599,942 |

*Party-in-interest

Brescia University, Inc. Retirement Plan
EIN 61-0660795 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Period)
(continued)
October 31, 2024

| (a) | (b) Identity of Issuer | (c) Description of Investment In Units | (e) Current Value |
|-------|--|---|------------------------|
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| | Nuveen Lifecycle 2015 R6 | 6,663 | 62,836 |
| | Nuveen Lifecycle 2020 R6 | 13,407 | 132,063 |
| | Nuveen Lifecycle 2025 R6 | 42,994 | 445,848 |
| | Nuveen Lifecycle 2030 R6 | 12,397 | 132,775 |
| | Nuveen Lifecycle 2035 R6 | 43,169 | 480,476 |
| | Nuveen Lifecycle 2040 R6 | 106,686 | 1,218,360 |
| | Nuveen Lifecycle 2045 R6 | 37,472 | 544,849 |
| | Nuveen Lifecycle 2050 R6 | 40,849 | 613,148 |
| | Nuveen Lifecycle 2055 R6 | 16,673 | 297,279 |
| | Nuveen Lifecycle 2060 R6 | 3,329 | 51,430 |
| | Nuveen Lifecycle 2065 R6 | 529 | 7,066 |
| | Mutual and Exchange Traded Funds | | |
| | American Fd New Perspective R6 | 1,012 | 65,244 |
| | Vanguard Federal Money Mkt Inv | 243,486 | 243,486 |
| | Vanguard Infl Protect Sec Adm | 4,936 | 114,421 |
| | Baird Aggregate Bond Inst | 18,903 | 185,064 |
| | BlackRock Mid-Cap Grw Eq Por Inst | 1,214 | 49,682 |
| | Putnam Lg-Cap Value Fund R6 | 989 | 36,550 |
| | PIMCO Intl Bd USDolHed Inst | 1,185 | 11,704 |
| | Principal Real Estate Sec R6 | 615 | 18,426 |
| | PIMCO Income Fd Institutional | 3,131 | 33,065 |
| | Parnassus Core Equity Inst | 800 | 51,160 |
| | iShares S&P 500 Index Fund K | 477 | 319,070 |
| | iShares Russell Mid-Cap Index Fund K | 4,732 | 73,010 |
| | American EuroPac Growth R6 | 1,522 | 88,122 |
| | iShares Rus 2000 Sm-Cap Idx K | 2,857 | 71,665 |
| | Allspring Spec Mid-Cap Val Inst | 57 | 2,984 |
| | AB Large Cap Growth Fund Adv | 1,694 | 188,951 |
| | ClearBridge Sm-Cap Growth IS | 50 | 2,081 |
| | Nuveen Core Impact Bond R6 | 534 | 4,788 |
| * | TIAA Traditional Non-benefit Responsive | - | 3,866,157 |
| * | TIAA Traditional Non-benefit Responsive 2 | - | 20,140 |
| * | Pooled Separate Account – TIAA Real Estate | 446 | 205,284 |
| | | | 17,077,126 |

Brescia University, Inc. Retirement Plan

EIN 61-0660795 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Period)

(continued)

October 31, 2024

| (a) | (b) Identity of Issuer | (c) Description of Investment In Units | (e) Current Value |
|-------------------------------|---|---|------------------------|
| Investments at Contract Value | | | |
| | * TIAA Traditional Benefit Responsive | - | \$ 424,507 |
| | * TIAA Traditional Benefit Responsive 2 | - | 1 |
| | | | 17,501,634 |
| | * Participant Loans | Interest – 4.25% - 9.5% through September 2029 | 98,308 |
| | | | \$ 17,599,942 |

*Party-in-interest