

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) _____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan LINCOLN MEMORIAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LINCOLN MEMORIAL UNIVERSITY 6965 CUMBERLAND GAP PARKWAY HARROGATE, TN 37752
2b Employer Identification Number (EIN) 62-0479542
2c Plan Sponsor's telephone number 423-869-6358
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 entries for AMY PECK (10/17/2025) and DEBRA MOYERS (10/20/2025).

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>LINCOLN MEMORIAL UNIVERSITY</p> <p>6965 CUMBERLAND GAP PARKWAY HARROGATE, TN 37752</p>	<p>3b Administrator's EIN 62-0479542</p> <p>3c Administrator's telephone number 423-869-6358</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>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 1538</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 1050</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 1137</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 0</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 489</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 1626</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 7</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 1633</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1) 1510</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2) 1607</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2M

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>
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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 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> 2 </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>
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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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan LINCOLN MEMORIAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN MEMORIAL UNIVERSITY</p>	<p>D Employer Identification Number (EIN) 62-0479542</p>	

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	500874	1506	01/01/2024	12/31/2024

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
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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	

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	(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	15069383
5	Current value of plan's interest under this contract in separate accounts at year end.....	10126214
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 12480947
c	Additions: (1) Contributions deposited during the year	7c(1) 432092
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 627315
	(4) Transferred from separate account	7c(4) 4226406
	(5) Other (specify below)..... ▶ OTHER	7c(5) 16853
	(6) Total additions	7c(6) 5302666
d	Total of balance and additions (add lines 7b and 7c(6))	7d 17783613
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1219752
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 1478805
	(4) Other (specify below)..... ▶ OTHER	7e(4) 15673
(5) Total deductions	7e(5) 2714230	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 15069383

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <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. ▶

(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	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	70410

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- 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 ▶

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

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

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶ UNALLOCATED ANNUITY ACCOUNT

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)		
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)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LINCOLN MEMORIAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LINCOLN MEMORIAL UNIVERSITY	D Employer Identification Number (EIN) 62-0479542	

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

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

TIAA-TEACHERS INSURANCE AND ANNUITY

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		86150	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)

MILLENNIUM ADVISORY SERVICES

5340 TWIN HICKORY RD
GLEN ALLEN, VA 23059-5682

54-2020086

(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?
		100424	Yes <input type="checkbox"/> No <input checked="" 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)

SAGEVIEW ADVISORY GROUP, LLC

1920 MAIN ST STE 800
IRVINE, CA 92614

33-0818667

(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?
		12153	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SAGEVIEW ADVISORY GROUP, LLC

4000 MACARTHUR BLVD STE 1
NEWPORT BEACH, CA 92660

33-0818667

(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?
		5683	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LINCOLN MEMORIAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN MEMORIAL UNIVERSITY</u>	D Employer Identification Number (EIN) <u>62-0479542</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>453444</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>LINCOLN MEMORIAL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LINCOLN MEMORIAL UNIVERSITY</u>	D Employer Identification Number (EIN) <u>62-0479542</u>

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)	46600
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)	223927
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	602087
(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)	51290925
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	12480947
(15) Other.....	1c(15)	135472
		15069383
		453444
		57532029

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	64644486	73190328
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64644486	73190328

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)	2623723	
(B) Participants.....	2a(1)(B)	3665080	
(C) Others (including rollovers).....	2a(1)(C)	260297	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		6549100
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)	13130	
(F) Other.....	2b(1)(F)	627315	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		640445
(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)	1231521	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1231521
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-23905
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5754680
c Other income	2c		13851
d Total income. Add all income amounts in column (b) and enter total	2d		14165692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5269083	
(2) To insurance carriers for the provision of benefits	2e(2)	157475	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5426558
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)	94108	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	110077	
(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)		204185
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5630743

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8534949
l Transfers of assets:			
(1) To this plan	2l(1)		10893
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **RODEFER MOSS & CO, PLLC**

(2) EIN: **62-1690032**

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		46
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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)

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 _____.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN

Financial Statements and Supplementary Schedule

December 31, 2024 and 2023

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Financial Statements and Supplementary Schedule
December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator and Plan Participants
Lincoln Memorial University Defined Contribution Retirement Plan
Harrogate, Tennessee

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

We have performed audits of the accompanying financial statements of Lincoln Memorial University Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.
- 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Rodefer Moss & Co, PLLC

Knoxville, Tennessee
October 15, 2025

LINCOLN MEMORIAL UNIVERSITY
 DEFINED CONTRIBUTION RETIREMENT PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment company	\$ 57,532,028	\$ 51,290,925
Insurance company general contracts	15,069,383	12,704,874
Pooled separate account	<u>453,444</u>	<u>602,087</u>
Total investments, at fair value	73,054,855	64,597,886
Notes receivable - participants	<u>136,104</u>	<u>46,600</u>
Net assets available for benefits	<u>\$ 73,190,959</u>	<u>\$ 64,644,486</u>

LINCOLN MEMORIAL UNIVERSITY
 DEFINED CONTRIBUTION RETIREMENT PLAN
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2024

Additions to net assets available for benefits attributable to:		
Investment income		
Net depreciation in fair value of investments	\$ (8,344,376)	
Realized gain on investments	14,584,697	
Dividends and interest	<u>1,363,170</u>	
Total investment income, net		\$ 7,603,491
Contributions		
Employee - pre-tax	3,117,653	
Employer	2,623,723	
Rollover	260,297	
Employee - Roth	<u>501,458</u>	
Total contributions		<u>6,503,131</u>
Total additions to net assets available for benefits		14,106,622
Deductions from net assets available for benefits attributable to:		
Benefits paid to participants	(5,380,364)	
Administrative expenses	<u>(193,195)</u>	
Total deductions from net assets available for benefits		(5,573,559)
Change in net assets available for benefits		<u>8,533,063</u>
Transfers		13,410
Net assets available for benefits at the beginning of the year		<u>64,644,486</u>
Net assets available for benefits at the end of the year		<u>\$ 73,190,959</u>

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of Lincoln Memorial University Defined Contribution Retirement Plan (the "Plan") provides only general information. Readers should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan under section 403(b) of the Internal Revenue Code ("IRC") covering all eligible employees of Lincoln Memorial University (the "University"). All full time employees who are age 18 or older are eligible to participate in the Plan. Employees who are part time, adjuncts, or student employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan has entered into agreements with the Teachers Insurance and Annuity Association - College Retirement Equities Fund ("TIAA-CREF") and Voya Financial (formerly ING U.S., Inc.) ("Voya") and has appointed these companies as trustees of the plan's assets. The administration and recordkeeping of the Plan have also been delegated to TIAA-CREF and Voya.

The Plan has entered into an agreement with SageView Advisory Group ("SageView") to provide certain fiduciary services to the Plan. SageView selects, monitors, removes, and replaces the investment options offered to the participants in the Plan. The Plan administrator is not completely absolved of its fiduciary responsibility.

Contributions - The Plan is funded by employee and employer contributions. Eligible employees can defer up to 100% of their eligible compensation into the Plan, up to the maximum allowed by the IRC. Participants are allowed to make additional catch-up contributions to the Plan if they are 50 years of age or older as of the end of the Plan year. Employees have the option of pre-tax or Roth contributions. Additionally, participants are permitted to make rollover contributions to the Plan.

The University makes employer contributions on behalf of all Plan participants who are either full time employees and have completed two years of service or who are fully vested in a retirement plan of another institution of higher learning prior to being employed by the University. The University contributes 5% of employees' salary excluding overtime pay, bonuses, and any other forms of supplemental remuneration. Employee compensation, on which the employer contributions are calculated, cannot exceed the limits of IRC Section 401(a)(17).

Participant Accounts - Each participant's account is credited with the participant's contributions and University contributions, as well as allocations of the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. 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 the benefits arising from both employee and employer contributions made under the Plan.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make payments and the Plan administrator deems the note receivable to be in default, the note receivable balance is reduced and a benefit payment is recorded.

Participants may borrow from their accounts up to a maximum equal to one-half of their employee contributions account balance. The maximum note receivable amount is further reduced by any outstanding note(s) through this Plan. The notes are secured by participant account balances. At December 31, 2024, outstanding notes had rates from 4.25% - 9.50%. Principal on notes is paid ratably directly to TIAA-CREF.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 1 - DESCRIPTION OF PLAN - (Continued)

Payment of Benefits - A participant may receive distributions from the Plan upon severance from employment, death, disability, or once participant reaches 59 ½ years of age. The participant's account may also be rolled over to another Section 403(b) retirement plan or into an individual retirement account.

Forfeited Accounts - At December 31, 2024 and 2023, there were no forfeited non-vested accounts. Any future forfeited amounts may be used to reduce future University contributions.

Administrative Expenses - Administrative expenses related to investment accounts are paid by the Plan. Other administrative expenses are paid by the University.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements have been prepared using the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that 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 would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value for fully benefit-responsive investment contracts.

Investment Valuation and Income Recognition - The Plan's investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan valuation policies utilize information provided by the investment advisors, custodians, and the insurance company. See Note 4 for discussion of fair value measurements.

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. Realized gains include the Plan's gains and losses on investments bought and sold during the year. Net appreciation (depreciation) includes the Plan's unrealized gains and losses on investments held during the year.

Use of Estimates - The preparation of the 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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from these estimates.

Payments of Benefits - Benefits are recorded when paid.

Date of Management's Review - Management has evaluated events and transactions occurring subsequent to the statement of net assets available for benefits date, for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through October 15, 2025, which is the date these financial statements were available to be issued.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustees, TIAA-CREF and Voya, that the investment information provided by the trustees to the Plan is complete and accurate. Information included in the accompanying financial statements as to investments, investment income, and all information in the supplemental schedule has been certified as complete and accurate by the trustees and is presented in reliance solely upon those certifications.

The following is a summary of information certified by the trustees, TIAA-CREF and Voya, as complete and accurate as of and for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments	\$ <u>73,054,855</u>	\$ <u>64,597,886</u>
Notes receivable - participants	\$ <u>136,104</u>	\$ <u>46,600</u>
Net depreciation in fair value of investments	\$ <u>(8,344,376)</u>	
Realized gain on investments	\$ <u>14,584,697</u>	
Dividends and interest	\$ <u>1,363,170</u>	

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A valuation hierarchy has been established for disclosure of the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Plan's assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investments Company

Mutual funds - the fair value of the mutual funds is based on quoted net asset values of the shares held by the Plan. Mutual funds are classified as Level 1 inputs.

CREF Accounts - these investment separate accounts are registered investments that invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges. CREF accounts are not exchange traded and are classified as Level 2 inputs.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

Registered Investments Company - Continued

TIAA Access Annuity - variable annuity accounts invested in proprietary and non-proprietary mutual funds through various sub-accounts. These custodial sub-accounts consist of underlying investments valued based on quoted market prices and have no unfunded commitments or significant redemption restrictions. TIAA Access Annuity is classified as Level 2 inputs.

Insurance Company General Contracts

TIAA Traditional Annuity - Contract value is the relevant measurement attribute for the net assets available for benefits attributable to the guaranteed investment contract. For the non-fully benefit-responsive traditional annuity contracts TIAA - CREF has represented that contract value approximates fair value. Observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs and classified as Level 3 inputs. See Note 9 for discussion of the TIAA Traditional Annuity.

TIAA Stable Value - A fixed rate group annuity contract issued by TIAA. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest of between 1% and 3%. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. The Plan participants do not participate in, and do not receive the earnings of, the assets in the separate account. All guarantees are based upon TIAA's claims-paying ability. TIAA Stable Value is reported at contract value. TIAA - CREF has represented that contract value approximates fair value. Observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs and classified as Level 3 inputs.

Pooled Separate Account

TIAA Real Estate Account - Investment in the pooled separate account with TIAA is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of Trustees. The value of the units held in the pooled separate account is based on the market value of the underlying real estate holdings with TIAA which are valued principally utilizing external appraisals and involve significant judgment. TIAA Real Estate Account has no unfunded commitments or significant redemption restrictions and is classified as Level 3 inputs.

Appraisals can be subjective in certain respects and rely on a variety of assumptions and conditions at the respective property or in the market in which the property is located, which may change materially after the appraisal is conducted.

The pooled separate account provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfers, or cash withdrawals. TIAA guarantees that participants can redeem their accumulated unit value determined after their transfer or cash withdrawal request is received in good order.

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company	\$ 47,859,259	\$ 9,672,769	\$ -	\$ 57,532,028
Insurance company general contracts	-	-	15,069,383	15,069,383
Pooled separate account	-	-	453,444	453,444
	<u>\$ 47,859,259</u>	<u>\$ 9,672,769</u>	<u>\$ 15,522,827</u>	<u>\$ 73,054,855</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment company	\$ 17,716,102	\$ 33,574,823	\$ -	\$ 51,290,925
Insurance company general contracts	-	-	12,704,874	12,704,874
Pooled separate account	-	-	602,087	602,087
	<u>\$ 17,716,102</u>	<u>\$ 33,574,823</u>	<u>\$ 13,306,961</u>	<u>\$ 64,597,886</u>

The following table sets forth a summary of changes in the fair value of the Plan level 3 assets for the year ended December 31, 2024:

Beginning balance	\$ 13,306,961
Net depreciation in fair value of investments	(2,688,845)
Realized gain on investments	3,299,270
Purchases	432,629
Sales and settlements	(1,368,538)
Transfers, net	<u>2,541,350</u>
Ending balance	<u>\$ 15,522,827</u>

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

The following table presents additional information about investments in certain entities that calculate net asset value ("NAV") per share as of December 31, 2024:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notification Period
Investments				
Pooled separate account				
TIAA Real Estate (a)	\$ 453,444	\$ -	Quarterly	Daily
Registered investment company				
CREF variable annuity accounts				
Equity funds (b)	6,758,687	-	Daily	Daily
Fixed income funds (c)	683,418	-	Daily	Daily
Multi-asset fund (d)	370,259	-	Daily	Daily
Money market fund (e)	656,217	-	Daily	Daily
Total CREF variable annuity accounts	<u>8,468,581</u>	<u>-</u>		
TIAA Access variable annuity accounts				
Equity funds (b)	700,046	-	Quarterly	Daily
Fixed income fund (c)	6,676	-	Quarterly	Daily
Multi-asset funds (d)	20,401	-	Quarterly	Daily
Multi-asset funds (f)	402,905	-	Quarterly	Daily
Real estate fund (a)	74,160	-	Quarterly	Daily
Total TIAA Access variable annuity accounts	<u>1,204,188</u>	<u>-</u>		
Total registered investment company	<u>9,672,769</u>	<u>-</u>		
Total investments	<u>\$ 10,126,213</u>	<u>\$ -</u>		

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

The following table presents additional information about investments in certain entities that calculate NAV per share as of December 31, 2023:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notification Period
Investments				
Pooled separate account				
TIAA Real Estate (a)	\$ 602,087	\$ -	Quarterly	Daily
Registered investment company				
CREF variable annuity accounts				
Equity funds (b)	6,504,458	-	Daily	Daily
Fixed income funds (c)	695,591	-	Daily	Daily
Multi-asset fund (d)	477,569	-	Daily	Daily
Money market fund (e)	654,928	-	Daily	Daily
Total CREF variable annuity accounts	<u>8,332,546</u>	<u>-</u>		
TIAA Access variable annuity accounts				
Equity funds (b)	620,558	-	Quarterly	Daily
Fixed income fund (c)	24,652	-	Quarterly	Daily
Multi-asset fund (d)	27,937	-	Quarterly	Daily
Multi-asset fund (f)	24,474,916	-	Quarterly	Daily
Real estate fund (a)	94,214	-	Quarterly	Daily
Total TIAA Access variable annuity accounts	<u>25,242,277</u>	<u>-</u>		
Total registered investment company	<u>33,574,823</u>	<u>-</u>		
Total investments	<u>\$ 34,176,910</u>	<u>\$ -</u>		

(a) Funds in this category invest in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

(b) Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve a long-term rate of return.

(c) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. Government bonds.

(d) This fund invests in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return while giving special consideration to certain social criteria.

(e) This fund invests in high-quality, short-term instruments to achieve high current income and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. Government-issued securities that are classified as first-tier securities.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 4 - FAIR VALUE MEASUREMENTS - (Continued)

(f) Funds in this category invest in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return. These funds select investment portfolios considered appropriate for the time remaining to the participants' retirement.

NOTE 5 - PLAN TERMINATION

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

NOTE 6 - FEDERAL INCOME TAX STATUS OF THE PLAN

The Internal Revenue Service is currently not issuing opinion or determination letters on 403(b) plans. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan recognizes tax loss contingencies when it is probable that a liability had been incurred, and the amount of the loss could be reasonably estimated. The amount recognized would be subject to estimates and management's judgment with respect to the likely outcome of each uncertain tax position. Although the tax years ending December 31, 2021 through December 31, 2024 remain open for examination by various taxing authorities, it is management's opinion that no significant uncertain tax positions remain open at December 31, 2024.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, changes in their values are at least reasonably possible in the near term, and some changes could materially affect participant's account balances and the assets reported in the statement of net assets available for benefits.

NOTE 8 - PARTY-IN-INTEREST

The University is the administrator of the Plan and, as such, executes the normal duties associated therewith. Costs incurred for audit, legal, and other administrative functions are paid by the University on behalf of the Plan. There were no financial transactions recorded between the University and the Plan other than contributions made by the University to the Plan. The Plan invests in funds managed by TIAA-CREF and Voya. TIAA-CREF and Voya act as contract holders and recordkeepers for those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Other parties in interest include SageView that provide fiduciary services and Rodefer Moss & Co, PLLC who serve as the auditor of the Plan.

LINCOLN MEMORIAL UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
Notes to Financial Statements (Continued)

NOTE 9 - TIAA TRADITIONAL ANNUITY

The Plan invests in both fully and non-fully benefit-responsive traditional annuity contracts with TIAA - "TIAA Traditional Annuity". TIAA maintains contributions in general accounts, and those accounts are credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses. TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

For the traditional annuity contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. TIAA has represented that contract value approximates fair value for these investment contracts. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using observable inputs and classified as Level 3 inputs.

The traditional annuity contracts are presented on the face of the statements of net assets available for benefits at contract value, which approximates fair value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value without restriction.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3 percent. Such interest rates are reviewed on an annual basis for resetting. Additional amounts may be declared on a year-by-year basis by the TIAA Board of Trustees. 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 (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

For the traditional annuity contracts that are not fully benefit-responsive, the contracts, consisting of fixed return contracts, are included in the financial statements at contract value, which approximates fair value as reported by TIAA-CREF. Fair value represents contributions made under the contract, plus earnings less withdrawals and administrative expenses. The 2024 and 2023 contracts buy a contractual or guaranteed amount of future benefits. They are subject to certain withdrawal limitations.

TIAA-CREF maintains contributions in general accounts and accounts are credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses.

The guaranteed interest rate is based on a formula agreed upon with the issuers and for the Retirement Annuity (employee contributions) it was 5.38% and 6.25% at December 31, 2024 and 2023, respectively. The guaranteed interest rate for the Supplemental Retirement Annuity (employer contributions) was 4.63% and 5.50% at December 31, 2024 and 2023, respectively. The average yield based on actual earnings and the average interest rates credited to participants was approximately 5.01% and 5.80% for the years ended December 31, 2024 and 2023, respectively.

SUPPLEMENTARY SCHEDULE

LINCOLN MEMORIAL UNIVERSITY
 DEFINED CONTRIBUTION RETIREMENT PLAN
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

Employer Identification Number: 62-0479542, Plan Number: 001

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Insurance company general contracts				
	* TIAA	TIAA Traditional, fixed annuity benefit responsive	@	\$ 7,099,071
	* TIAA	TIAA Traditional, fixed annuity non-benefit responsive	@	6,780,320
	* TIAA	TIAA Stable Value, fixed annuity	@	<u>1,189,992</u>
	Total insurance company general contracts			<u>15,069,383</u>
Pooled separate account				
	* TIAA	TIAA Real Estate, variable annuity	@	<u>453,444</u>
Registered investment company				
	Vanguard	Vanguard Total Stock Market Index Adm, mutual fund	@	22,745,693
	Vanguard	Vanguard Total International Stock Index Adm, mutual fund	@	10,922,905
	Vanguard	Vanguard Total Bond Market Index Adm, mutual	@	7,189,995
	* CREF	CREF Stock, variable annuity	@	3,622,148
	Baird	Baird Core Plus Bond Inst, mutual fund	@	2,330,225
	* CREF	CREF Growth, variable annuity	@	1,520,778
	Putnam	Putnam Large Cap Value Fund R6, mutual fund	@	1,004,556
	* CREF	CREF Global Equities, variable annuity	@	878,485
	* CREF	CREF Equity Index, variable annuity	@	737,276
	* CREF	CREF Money Market, variable annuity	@	656,217
	Principal	Principal Real Estate Securities, mutual fund	@	608,217
	JP Morgan	JP Morgan Mid Cap Growth Fund Class R6, mutual fund	@	556,738
	Wasatch	Wasatch Core Growth Institutional, mutual fund	@	542,707
	* CREF	CREF Bond Market, variable annuity	@	474,637
	MFS	MFS Growth Fund R6, mutual fund	@	458,844
	MFS	MFS Mid Cap Value R6, mutual fund	@	424,475
	* CREF	CREF Social Choice, variable annuity	@	370,259
	Vanguard	Vanguard Inflation Protected Securities Adm, mutual fund	@	356,066
	* TIAA	TIAA Access Large Cap Value T4, variable annuity	@	224,973
	PIMCO	PIMCO RAE US Small Institutional, mutual fund	@	218,332
	Harding	Harding International Equity Inst, mutual fund	@	217,140
	JP Morgan	JP Morgan Emerging Markets Equity R6, mutual fund	@	212,956
	* CREF	CREF Inflation-Linked Bond, variable annuity	@	208,781
	* TIAA	TIAA Access International Equity T4, variable annuity	@	185,714
	* TIAA	TIAA Access Lifecycle 2035 T4, variable annuity	@	167,849
	* TIAA	TIAA Access Small Cap Equity T4, variable annuity	@	105,450
	* TIAA	TIAA Access Lifecycle 2045 T4, variable annuity	@	100,775

* Party-in-interest

@ The cost of participant-directed investments is not required to be disclosed.

LINCOLN MEMORIAL UNIVERSITY
 DEFINED CONTRIBUTION RETIREMENT PLAN
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)(Continued)
 Employer Identification Number: 62-0479542, Plan Number: 001

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Registered investment company (Continued)				
*	TIAA	TIAA Access Real Estate Sections T4, variable annuity	@ \$	74,160
*	TIAA	TIAA Access Mid Cap Value T4, variable annuity	@	72,437
	PIMCO	PIMCO Real Return R, mutual fund	@	70,410
*	TIAA	TIAA Access Lifecycle 2040 T4, variable annuity	@	63,704
*	TIAA	TIAA Access Growth & Income T4, variable annuity	@	45,598
*	TIAA	TIAA Access Large Cap Growth T4, variable annuity	@	29,450
*	TIAA	TIAA Access Lifecycle 2020 T4, variable annuity	@	25,588
*	TIAA	TIAA Access Lifecycle 2030 T4, variable annuity	@	23,332
*	TIAA	TIAA Access Social Choice Equity T4, variable annuity	@	19,978
*	TIAA	TIAA Access Lifecycle 2050 T4, variable annuity	@	14,864
*	TIAA	TIAA Access Small Cap Blend T4, variable annuity	@	13,182
*	TIAA	TIAA Access Mid Cap Growth T4, variable annuity	@	13,041
*	TIAA	TIAA Access Equity Index T4, variable annuity	@	10,201
*	TIAA	TIAA Access Bond Plus T4, variable annuity	@	6,676
*	TIAA	TIAA Access Lifecycle 2010 T4, variable annuity	@	6,620
*	TIAA	TIAA Access Lifecycle Retirement Income T4, variable annuity	@	423
*	TIAA	TIAA Access Lifecycle 2015 T4, variable annuity	@	173
Total registered investment company				<u>57,532,028</u>
Maturing at various dates through April 2033, interest rates at 4.25% - 9.50%, collateralized by vested account balances				
Notes receivable - participants			-0-	<u>136,104</u>
Total assets held at end of year				<u><u>\$ 73,190,959</u></u>

* Party-in-interest

@ The cost of participant-directed investments is not required to be disclosed.

LINCOLN MEMORIAL UNIVERSITY
 DEFINED CONTRIBUTION RETIREMENT PLAN
 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
 December 31, 2024
 Employer Identification Number: 62-0479542, Plan Number: 001

Year	Participant Contributions Transferred Late to Plan	Total that Constitute Non-exempt Prohibited Transactions			Totally Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	\$ -	\$ -	\$ 46	\$ -	\$ -

Federal Statements

FYE: 12/31/2024 **Lincoln Memorial University Defined Contribution Plan: 001**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	TIAA	TRADITIONAL BENEFIT	\$ 3,673,339	\$ 3,767,594
X	TIAA	TRADITIONAL NON BENE	6,447,418	6,620,625
X	TIAA	TRADITIONAL BENEFIT	3,202,684	3,331,477
X	TIAA	TRADITIONAL NON BENE	153,554	159,695
X	TIAA	STABLE VALUE	1,108,242	1,189,992
X	CREF	STOCK R1	3,213,461	3,622,148
X	CREF	MONEY MARKET R1	630,493	656,217
X	CREF	SOCIAL CHOICE R1	344,674	370,259
X	CREF	GLOBAL EQUITIES R1	768,426	878,485
X	CREF	GROWTH R1	1,283,181	1,520,778
X	CREF	EQUITY INDEX R1	621,731	737,276
X	CREF	INFLATION-LINKED BON	201,395	208,781
X	TIAA	REAL ESTATE	465,401	453,444
X	TIAA	ACCESS NUV CORE PL B	6,436	6,676
X	TIAA	ACCESS NUV EQUITY ID	8,634	10,201
X	TIAA	ACCESS NUV CORE EQUI	38,123	45,598
X	TIAA	ACCESS NUV INTL EQUI	185,819	185,714
X	TIAA	ACCESS NUV LFCY RT I	399	423
X	TIAA	ACCESS NUV LRG CAP G	24,609	29,450
X	TIAA	ACCESS NUV LRG CAP V	206,358	224,973
X	TIAA	ACCESS NUV LIFCYC 20	6,231	6,620
X	TIAA	ACCESS NUV LIFCYC 20	164	174
X	TIAA	ACCESS NUV LIFCYC 20	24,007	25,588
X	TIAA	ACCESS NUV LIFCYC 20	21,646	23,332
X	TIAA	ACCESS NUV LIFCYC 20	154,902	167,849
X	TIAA	ACCESS NUV LIFCYC 20	58,259	63,704
X	TIAA	ACCESS NUV LIFCYC 20	98,634	100,775
X	TIAA	ACCESS NUV LIFCYC 20	13,488	14,864
X	TIAA	ACCESS NUV MID CAP G	12,560	13,041
X	TIAA	ACCESS NUV MID CAP V	65,251	72,437
X	TIAA	ACCESS NUV RLESTSECS	67,842	74,160
X	TIAA	ACCESS NUV SM CP BL	11,772	13,182
X	TIAA	ACCESS NUV QT SM CP	93,380	105,450
X	TIAA	ACCESS NUV LGCP RES	17,666	19,978
X	CREF	CORE BOND R1	458,180	474,637
	VANGUARD	INFL PROTECT SEC ADM	399,183	356,066
	VANGUARD	TTL BD MKT IDX ADM	7,213,497	7,189,995
	VANGUARD	TTL INTL STK IDX INS	10,940,649	10,922,905
	VANGUARD	TTL STK MKT IDX INST	20,028,616	22,745,693
	BAIRD	CORE PLUS BOND FUND	2,485,795	2,330,225
	HARDING	INTERNATIONAL EQ INS	223,142	217,140
	MFS	GROWTH FUND CLASS R6	360,459	458,844
	MFS	MID CAP VALUE CLASS	381,532	424,475
	JPMORGAN	EMERGING MRKTS EQ R6	234,638	212,956
	PRINCIPAL	REAL ESTATE SEC R6	572,802	608,217
	WASATCH	CORE GROWTH FUND INS	503,619	542,707
	JPMORGAN	MID CAP GRO FD CL R6	555,395	556,738
	PUTNAM	LARGE CAP VALUE FUND	899,376	1,004,556
	PIMCO	RAE US SMALL INSTL C	176,700	218,332
	PARTICIPANT	LOAN FUND	135,472	135,472