

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MNGI DIGESTIVE HEALTH, P.A. RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MNGI DIGESTIVE HEALTH, P.A.</u> <u>3001 BROADWAY STREET NE</u> <u>SUITE 500</u> <u>MINNEAPOLIS, MN 55413</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1975</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-1251064</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>612-871-1145</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>621111</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1975</u>		2b Employer Identification Number (EIN) <u>41-1251064</u>		2c Plan Sponsor's telephone number <u>612-871-1145</u>		2d Business code (see instructions) <u>621111</u>	
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2c Plan Sponsor's telephone number <u>612-871-1145</u>											
2d Business code (see instructions) <u>621111</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	KARISSA MEYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 914
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 695 6a(2) 718 6b 6 6c 239 6d 963 6e 1 6f 964 6g 960 6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MNGI DIGESTIVE HEALTH, P.A. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MNGI DIGESTIVE HEALTH, P.A.	D Employer Identification Number (EIN) 41-1251064	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 33 37 38 52 99	NONE	94209	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

ACCREDITED INVESTORS

41-1581164

(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?
72	NONE	39683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	37393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MNGI DIGESTIVE HEALTH, P.A. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MNGI DIGESTIVE HEALTH, P.A.	D Employer Identification Number (EIN) 41-1251064	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	914136	906295
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	176388861	204667241
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9037329	6148098

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	186340326	211721634

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	186340326	211721634
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6356414	
(B) Participants	2a(1)(B)	6004557	
(C) Others (including rollovers).....	2a(1)(C)	388057	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12749028
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)	45541	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45541
(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)	8162705	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8162705
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		16624125
c Other income.....	2c		733496
d Total income. Add all income amounts in column (b) and enter total.....	2d		38314895
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12758427	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	5225	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		12763652
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	169935	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		169935
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12933587
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		25381308
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LURIE LLP

(2) EIN: 41-0721734

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MNGI DIGESTIVE HEALTH, P.A. RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MNGI DIGESTIVE HEALTH, P.A.	D Employer Identification Number (EIN) 41-1251064

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

MNGI Digestive Health, P.A.
RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
MNGI Digestive Health, P.A. Retirement Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of MNGI Digestive Health, P.A. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 2021 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audit 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 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule (see accompanying table of contents), as of December 31, 2021, 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Lurie, LLP
Minneapolis, Minnesota

July 27, 2022

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 210,815,339	\$ 185,426,190
Receivables		
Notes receivable from participants	920,562	928,403
Employer contributions	<u>4,672,272</u>	<u>4,219,150</u>
TOTAL ASSETS	<u>216,408,173</u>	<u>190,573,743</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 216,408,173</u>	<u>\$ 190,573,743</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2021	
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$	17,347,395
Interest and dividends		<u>8,162,705</u>
		25,510,100
OTHER INCOME		10,226
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		45,541
CONTRIBUTIONS		
Employer	\$	6,809,536
Participants		6,004,557
Rollovers		<u>388,057</u>
		13,202,150
		<u>38,768,017</u>
DEDUCTIONS		
Benefits paid to participants	12,758,427	
Administrative expenses	<u>175,160</u>	<u>12,933,587</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		25,834,430
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		<u>190,573,743</u>
End of year		<u>\$ 216,408,173</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description –

The following description is provided for information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Effective July 15, 2020, the Plan name was changed from Minnesota Gastroenterology P.A. Retirement Plan to MNGI Digestive Health, P.A. Retirement Plan (the Plan). The Plan is a defined contribution plan covering all employees of MNGI Digestive Health, P.A. (the Company) except for those who are covered under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan has an advisory committee that determines the appropriateness of the Plan's investment offerings and monitors investment performance, and reports to the Company.

Plan Amendments

In 2020, the Plan implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which expand eligibility for employees, allow certain eligible individuals to receive coronavirus-related distributions of up to \$100,000, increase the loan limits to the lesser of \$100,000 or 100% of a participant's vested balance, allow loan repayments to be deferred up to one year, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Eligibility

All benefit eligible employees are eligible to make salary deferral contributions to the Plan and receive matching contributions. Benefit eligible employees include all employees hired to work 20 or more hours per week. To become eligible for the profit sharing contributions, participants must complete 1,000 hours of service and be employed on the last day of the Plan year. The Plan entry date is January 1 following their date of hire or otherwise as soon as administratively possible. Beginning January 1, 2021, part-time employees who complete at least 500 hours of service in a Plan year for three consecutive years will be eligible to participate in the Plan, in accordance with the SECURE Act.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Contributions

Participants may elect to make pre-tax salary deferral contributions, not to exceed annual limitations specified in the Plan. Pre-tax salary deferral contributions cannot exceed the amount allowable under Section 415 of the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants may also make after-tax Roth 401(k) deferral contributions. Participants direct the investment of their contributions into various investment options offered by the Plan and self-directed brokerage accounts. The Company makes required matching contributions equal to 100% of each participant's elective deferrals not to exceed 3% of the participant's eligible compensation. The matching contributions are allocated based on each participant's elective contributions. For those eligible employees, the Plan also provides for discretionary profit sharing contributions by the Company as specified in the Plan. During the year ended December 31, 2021, the Company made a \$4,616,614 profit sharing contribution to the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan and are subject to an initial 3% salary deferral, unless they affirmatively elect not to participate in the Plan. The automatic elective deferral increases 1% annually up to a maximum of 15%. Automatic deferral contributions are invested in target retirement funds until changed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as allocations of Plan earnings. Discretionary contributions are allocated in the same proportion that each participant's eligible compensation bears to the total eligible compensation of all participants. Participant accounts are charged with Plan losses and an allocation of administrative expenses that are paid by the Plan. Plan earnings and losses are allocated based on 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 always 100% vested in their pre-tax salary reduction contributions, Roth contributions, rollover contributions, employer match contributions, and related earnings. Profit sharing contributions do not vest until the completion of three years of service when they become fully vested. Upon termination of employment, any nonvested amount of profit sharing contributions are forfeited. Employees hired prior to January 1, 2016 are fully vested in current and future profit sharing contributions. All employees of Community Anesthesia Professionals, PLLC that were hired on or before April 4, 2016 are fully vested in current and future profit sharing contributions as well.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years with longer term loans available for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1%. The prime rate at December 31, 2021 and 2020 was 3.25%. At December 31, 2021, interest rates on outstanding loans range from 4.25% to 6.50%. The loans are due various times through July 2047. Principal and interest are paid ratably through payroll deductions.

Pursuant to the CARES Act, as implemented by the Plan, Plan participants could elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020 for up to one year. Also pursuant to the CARES Act, the available loan amount increased to the lesser of \$100,000 or 100% of the participant's vested account balance. The ability to request to defer loan repayments and increase in loan amount available under the CARES Act ceased as of December 31, 2020.

Normal Retirement

Normal retirement age is 59½. Participants vest 100% in their account balances at age 59½, although actual payment of benefits may generally not begin until the participant is entitled to a distribution under terms of the Plan.

Payments of Benefits

Upon termination, death, permanent disability, or normal retirement, participants with vested account balances of \$1,000 or less will automatically be distributed in a single lump-sum payment, unless the participant tells the Company to roll it over to an IRA. Participants with vested account balances of more than \$1,000 may elect to receive a lump-sum payment or installments over the participant's life expectancy (or participant's and beneficiary's life expectancy). However, if it is a balance of \$1,000 to \$4,999, and the participant does not direct what to do with the funds, it will automatically be rolled into an IRA. If the balance is \$5,000 or greater, it will remain in the Plan unless the participant takes a distribution or rolls it out of the plan. The Plan also allows for in-service distributions, as defined. Pursuant to the SECURE Act enacted, effective operationally January 1, 2020, the age at which required minimum distributions must begin was increased from 70½ to 72.

Forfeitures

At December 31, 2021 and 2020 forfeited nonvested accounts totaled \$34,223 and \$39,409, respectively. These accounts will be used by the Company to reduce future employer matching contributions. The Company used \$40,582 in forfeitures to reduce 2021 employer contributions.

Termination

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

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

2. The Plan and Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee/custodian. See Note 4 for a 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 and losses related to sales of investments are recorded on a trade-date basis, and unrealized gains and losses are recorded based on the fair value as of the end of the plan year. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as deemed distributions after the cure period has lapsed on the basis of the terms of the plan agreement but remain as a note receivable until the participant has a distributable event such as termination.

Payment of Benefits

Benefits paid to participants are recorded when paid. There were no benefits requested before year-end that were not paid.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Fees paid to financial advisors are included in administrative expenses and other investment related expenses are included in net appreciation of fair value of investments. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

3. Certified Investments –

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. Investments and notes receivable from participants held at December 31, 2021 and 2020, and investment income, including interest on notes receivable from participants, for the year ended December 31, 2021 that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee/custodian, of the Plan. Vanguard Fiduciary Trust Company and affiliates are collectively referred to as Vanguard.

4. Fair Value Measurements –

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds also include money market funds.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

4. Fair Value Measurements – (continued)

Investments held in self-directed brokerage accounts: Mutual funds are valued as described above. Common stock and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded. Money market funds are valued at the original amount invested, plus earnings, less withdrawals, which approximates market.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 204,667,241	\$ -	\$ -	\$ 204,667,241
Self-directed brokerage account	6,148,098	-	-	6,148,098
Total investments at fair value	\$ 210,815,339	\$ -	\$ -	\$ 210,815,339

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 176,388,861	\$ -	\$ -	\$ 176,388,861
Self-directed brokerage account	9,037,329	-	-	9,037,329
Total investments at fair value	\$ 185,426,190	\$ -	\$ -	\$ 185,426,190

5. Related-Party Transactions and Party-in-Interest Transactions –

Certain plan investments are shares of mutual funds affiliated with Vanguard. Vanguard is the trustee/custodian as defined by the Plan and investment advisor for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Total 2021 fees incurred and paid directly by the Plan is \$131,602 which comprised a \$37,393 investment management fee and a \$94,209 administrative fee.

An outside advisor, Accredited Investors, Inc., was utilized to manage the self-directed brokerage portfolio. Fees incurred are paid by the participants using the services and were \$39,683 in 2021.

Vanguard Fiduciary Trust Company (Vanguard) provides custodial services to the Plan pursuant to a Services Agreement between the Company and Vanguard. Vanguard receives revenue sharing credits from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its custody fees charged to the Plan. If the revenue received by Vanguard from such mutual fund or collective trust fund service providers exceeds the amount owed for the custody fees, Vanguard remits the excess to the Plan's trust on a monthly or quarterly basis. Such amounts may be applied to pay the third party administrator fees paid by the Company.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

6. Tax Status –

The Company adopted a non-standardized prototype plan sponsored by Vanguard. The plan sponsor obtained its latest determination letter on February 21, 2019, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

7. Risks and Uncertainties –

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

8. Concentrations –

Investments that represent 10% or more of the Plan's total investment balance were as follows:

Investment	December 31,	
	2021	2020
Vanguard Institutional Index Fund Inst'l Shares	\$ 30,960,248	\$ 26,231,042
Vanguard International Growth Fund Admiral Shares	*	22,752,683

* Represents less than 10% of the Plan's total investment balance

9. Reconciliation of Financial Statements to IRS Form 5500 –

The following is a reconciliation of net assets available for benefits from the financial statements to the IRS Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits – financial statements	\$ 216,408,173	\$ 190,573,743
Deemed loan distribution	(14,267)	(14,267)
Employer contribution receivable	(4,672,272)	(4,219,150)
Net assets available for benefits – IRS Form 5500	\$ 211,721,634	\$ 186,340,326

The following is a reconciliation of the net increase in net assets available for benefits from the financial statements to IRS Form 5500 for the year ended December 31, 2021:

Net increase in net assets – financial statements	\$ 25,834,430
Contributions receivable at December 31, 2021	(4,672,272)
Contributions receivable at December 31, 2020	4,219,150
Net income – IRS Form 5500	\$ 25,381,308

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

10. Subsequent Events –

The Plan has evaluated subsequent events through July 27, 2022, the date at which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MNGI Digestive Health, P.A. RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 41-1251064 PLAN NUMBER: 001

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	MFS Value Fund; Class R6	Mutual Fund		\$ 1,376,826
	Jensen Quality Growth Fund; Class J	Mutual Fund		9,998,413
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund		5,203,940
*	Vanguard Federal Money Market Fund	Mutual Fund		9,125,447
*	Vanguard Inflation Protected Securities Fund Admiral Shares	Mutual Fund		1,382,658
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund		30,960,248
*	Vanguard Institutional Target Retirement 2015 Fund	Mutual Fund		677,792
*	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund		3,467,647
*	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund		2,730,858
*	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund		6,906,331
*	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund		10,853,584
*	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund		10,270,145
*	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund		13,042,870
*	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund		12,051,152
*	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund		5,205,321
*	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund		1,907,082
*	Vanguard Institutional Target Retirement 2065 Fund	Mutual Fund		43,001
*	Vanguard Institutional Target Retirement Income Fund	Mutual Fund		886,171
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund		15,956,275
*	Vanguard Mid-Cap Growth Index Fund Admiral Shares	Mutual Fund		7,900,531
*	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund		5,153,989
*	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund		6,583,863
*	Vanguard Small-Cap Value Index Fund Admiral Shares	Mutual Fund		901,339
*	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual Fund		19,381,249
*	Vanguard Total International Bond Index Fund Admiral Shares	Mutual Fund		4,841,262
*	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund		6,997,892
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund		7,408,358
	Victory Sycamore Established Value Fund Class A	Mutual Fund		<u>3,452,997</u>
				204,667,241
	Assets held in self-directed brokerage accounts	Primarily Mutual Funds/Exchange Traded Funds and Common Stocks		6,148,098
*	Notes receivable from participants	4.25 – 6.50% interest, collateralized by participant's account balance, due through July 2047		<u>920,562</u>
				<u>\$ 211,735,901</u>
*	Party-in-interest			
**	Participant directed			

MNGI Digestive Health, P.A.
RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
MNGI Digestive Health, P.A. Retirement Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of MNGI Digestive Health, P.A. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 2021 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audit 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 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule (see accompanying table of contents), as of December 31, 2021, 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Lurie, LLP
Minneapolis, Minnesota

July 27, 2022

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 210,815,339	\$ 185,426,190
Receivables		
Notes receivable from participants	920,562	928,403
Employer contributions	<u>4,672,272</u>	<u>4,219,150</u>
TOTAL ASSETS	<u>216,408,173</u>	<u>190,573,743</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 216,408,173</u>	<u>\$ 190,573,743</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2021	
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$	17,347,395
Interest and dividends		<u>8,162,705</u>
		25,510,100
OTHER INCOME		10,226
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		45,541
CONTRIBUTIONS		
Employer	\$	6,809,536
Participants		6,004,557
Rollovers		<u>388,057</u>
		13,202,150
		<u>38,768,017</u>
DEDUCTIONS		
Benefits paid to participants	12,758,427	
Administrative expenses	<u>175,160</u>	<u>12,933,587</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		25,834,430
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		<u>190,573,743</u>
End of year		<u>\$ 216,408,173</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description –

The following description is provided for information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Effective July 15, 2020, the Plan name was changed from Minnesota Gastroenterology P.A. Retirement Plan to MNGI Digestive Health, P.A. Retirement Plan (the Plan). The Plan is a defined contribution plan covering all employees of MNGI Digestive Health, P.A. (the Company) except for those who are covered under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan has an advisory committee that determines the appropriateness of the Plan's investment offerings and monitors investment performance, and reports to the Company.

Plan Amendments

In 2020, the Plan implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which expand eligibility for employees, allow certain eligible individuals to receive coronavirus-related distributions of up to \$100,000, increase the loan limits to the lesser of \$100,000 or 100% of a participant's vested balance, allow loan repayments to be deferred up to one year, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Eligibility

All benefit eligible employees are eligible to make salary deferral contributions to the Plan and receive matching contributions. Benefit eligible employees include all employees hired to work 20 or more hours per week. To become eligible for the profit sharing contributions, participants must complete 1,000 hours of service and be employed on the last day of the Plan year. The Plan entry date is January 1 following their date of hire or otherwise as soon as administratively possible. Beginning January 1, 2021, part-time employees who complete at least 500 hours of service in a Plan year for three consecutive years will be eligible to participate in the Plan, in accordance with the SECURE Act.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Contributions

Participants may elect to make pre-tax salary deferral contributions, not to exceed annual limitations specified in the Plan. Pre-tax salary deferral contributions cannot exceed the amount allowable under Section 415 of the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants may also make after-tax Roth 401(k) deferral contributions. Participants direct the investment of their contributions into various investment options offered by the Plan and self-directed brokerage accounts. The Company makes required matching contributions equal to 100% of each participant's elective deferrals not to exceed 3% of the participant's eligible compensation. The matching contributions are allocated based on each participant's elective contributions. For those eligible employees, the Plan also provides for discretionary profit sharing contributions by the Company as specified in the Plan. During the year ended December 31, 2021, the Company made a \$4,616,614 profit sharing contribution to the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan and are subject to an initial 3% salary deferral, unless they affirmatively elect not to participate in the Plan. The automatic elective deferral increases 1% annually up to a maximum of 15%. Automatic deferral contributions are invested in target retirement funds until changed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as allocations of Plan earnings. Discretionary contributions are allocated in the same proportion that each participant's eligible compensation bears to the total eligible compensation of all participants. Participant accounts are charged with Plan losses and an allocation of administrative expenses that are paid by the Plan. Plan earnings and losses are allocated based on 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 always 100% vested in their pre-tax salary reduction contributions, Roth contributions, rollover contributions, employer match contributions, and related earnings. Profit sharing contributions do not vest until the completion of three years of service when they become fully vested. Upon termination of employment, any nonvested amount of profit sharing contributions are forfeited. Employees hired prior to January 1, 2016 are fully vested in current and future profit sharing contributions. All employees of Community Anesthesia Professionals, PLLC that were hired on or before April 4, 2016 are fully vested in current and future profit sharing contributions as well.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years with longer term loans available for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1%. The prime rate at December 31, 2021 and 2020 was 3.25%. At December 31, 2021, interest rates on outstanding loans range from 4.25% to 6.50%. The loans are due various times through July 2047. Principal and interest are paid ratably through payroll deductions.

Pursuant to the CARES Act, as implemented by the Plan, Plan participants could elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020 for up to one year. Also pursuant to the CARES Act, the available loan amount increased to the lesser of \$100,000 or 100% of the participant's vested account balance. The ability to request to defer loan repayments and increase in loan amount available under the CARES Act ceased as of December 31, 2020.

Normal Retirement

Normal retirement age is 59½. Participants vest 100% in their account balances at age 59½, although actual payment of benefits may generally not begin until the participant is entitled to a distribution under terms of the Plan.

Payments of Benefits

Upon termination, death, permanent disability, or normal retirement, participants with vested account balances of \$1,000 or less will automatically be distributed in a single lump-sum payment, unless the participant tells the Company to roll it over to an IRA. Participants with vested account balances of more than \$1,000 may elect to receive a lump-sum payment or installments over the participant's life expectancy (or participant's and beneficiary's life expectancy). However, if it is a balance of \$1,000 to \$4,999, and the participant does not direct what to do with the funds, it will automatically be rolled into an IRA. If the balance is \$5,000 or greater, it will remain in the Plan unless the participant takes a distribution or rolls it out of the plan. The Plan also allows for in-service distributions, as defined. Pursuant to the SECURE Act enacted, effective operationally January 1, 2020, the age at which required minimum distributions must begin was increased from 70½ to 72.

Forfeitures

At December 31, 2021 and 2020 forfeited nonvested accounts totaled \$34,223 and \$39,409, respectively. These accounts will be used by the Company to reduce future employer matching contributions. The Company used \$40,582 in forfeitures to reduce 2021 employer contributions.

Termination

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

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

2. The Plan and Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee/custodian. See Note 4 for a 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 and losses related to sales of investments are recorded on a trade-date basis, and unrealized gains and losses are recorded based on the fair value as of the end of the plan year. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as deemed distributions after the cure period has lapsed on the basis of the terms of the plan agreement but remain as a note receivable until the participant has a distributable event such as termination.

Payment of Benefits

Benefits paid to participants are recorded when paid. There were no benefits requested before year-end that were not paid.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Fees paid to financial advisors are included in administrative expenses and other investment related expenses are included in net appreciation of fair value of investments. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

3. Certified Investments –

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. Investments and notes receivable from participants held at December 31, 2021 and 2020, and investment income, including interest on notes receivable from participants, for the year ended December 31, 2021 that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee/custodian, of the Plan. Vanguard Fiduciary Trust Company and affiliates are collectively referred to as Vanguard.

4. Fair Value Measurements –

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds also include money market funds.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

4. Fair Value Measurements – (continued)

Investments held in self-directed brokerage accounts: Mutual funds are valued as described above. Common stock and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded. Money market funds are valued at the original amount invested, plus earnings, less withdrawals, which approximates market.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 204,667,241	\$ -	\$ -	\$ 204,667,241
Self-directed brokerage account	6,148,098	-	-	6,148,098
Total investments at fair value	\$ 210,815,339	\$ -	\$ -	\$ 210,815,339

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 176,388,861	\$ -	\$ -	\$ 176,388,861
Self-directed brokerage account	9,037,329	-	-	9,037,329
Total investments at fair value	\$ 185,426,190	\$ -	\$ -	\$ 185,426,190

5. Related-Party Transactions and Party-in-Interest Transactions –

Certain plan investments are shares of mutual funds affiliated with Vanguard. Vanguard is the trustee/custodian as defined by the Plan and investment advisor for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Total 2021 fees incurred and paid directly by the Plan is \$131,602 which comprised a \$37,393 investment management fee and a \$94,209 administrative fee.

An outside advisor, Accredited Investors, Inc., was utilized to manage the self-directed brokerage portfolio. Fees incurred are paid by the participants using the services and were \$39,683 in 2021.

Vanguard Fiduciary Trust Company (Vanguard) provides custodial services to the Plan pursuant to a Services Agreement between the Company and Vanguard. Vanguard receives revenue sharing credits from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its custody fees charged to the Plan. If the revenue received by Vanguard from such mutual fund or collective trust fund service providers exceeds the amount owed for the custody fees, Vanguard remits the excess to the Plan's trust on a monthly or quarterly basis. Such amounts may be applied to pay the third party administrator fees paid by the Company.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

6. Tax Status –

The Company adopted a non-standardized prototype plan sponsored by Vanguard. The plan sponsor obtained its latest determination letter on February 21, 2019, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

7. Risks and Uncertainties –

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

8. Concentrations –

Investments that represent 10% or more of the Plan's total investment balance were as follows:

Investment	December 31,	
	2021	2020
Vanguard Institutional Index Fund Inst'l Shares	\$ 30,960,248	\$ 26,231,042
Vanguard International Growth Fund Admiral Shares	*	22,752,683

* Represents less than 10% of the Plan's total investment balance

9. Reconciliation of Financial Statements to IRS Form 5500 –

The following is a reconciliation of net assets available for benefits from the financial statements to the IRS Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits – financial statements	\$ 216,408,173	\$ 190,573,743
Deemed loan distribution	(14,267)	(14,267)
Employer contribution receivable	(4,672,272)	(4,219,150)
Net assets available for benefits – IRS Form 5500	\$ 211,721,634	\$ 186,340,326

The following is a reconciliation of the net increase in net assets available for benefits from the financial statements to IRS Form 5500 for the year ended December 31, 2021:

Net increase in net assets – financial statements	\$ 25,834,430
Contributions receivable at December 31, 2021	(4,672,272)
Contributions receivable at December 31, 2020	4,219,150
Net income – IRS Form 5500	\$ 25,381,308

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

10. Subsequent Events –

The Plan has evaluated subsequent events through July 27, 2022, the date at which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MNGI Digestive Health, P.A. RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 41-1251064 PLAN NUMBER: 001

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	MFS Value Fund; Class R6	Mutual Fund		\$ 1,376,826
	Jensen Quality Growth Fund; Class J	Mutual Fund		9,998,413
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund		5,203,940
*	Vanguard Federal Money Market Fund	Mutual Fund		9,125,447
*	Vanguard Inflation Protected Securities Fund Admiral Shares	Mutual Fund		1,382,658
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund		30,960,248
*	Vanguard Institutional Target Retirement 2015 Fund	Mutual Fund		677,792
*	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund		3,467,647
*	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund		2,730,858
*	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund		6,906,331
*	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund		10,853,584
*	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund		10,270,145
*	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund		13,042,870
*	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund		12,051,152
*	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund		5,205,321
*	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund		1,907,082
*	Vanguard Institutional Target Retirement 2065 Fund	Mutual Fund		43,001
*	Vanguard Institutional Target Retirement Income Fund	Mutual Fund		886,171
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund		15,956,275
*	Vanguard Mid-Cap Growth Index Fund Admiral Shares	Mutual Fund		7,900,531
*	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund		5,153,989
*	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund		6,583,863
*	Vanguard Small-Cap Value Index Fund Admiral Shares	Mutual Fund		901,339
*	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual Fund		19,381,249
*	Vanguard Total International Bond Index Fund Admiral Shares	Mutual Fund		4,841,262
*	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund		6,997,892
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund		7,408,358
	Victory Sycamore Established Value Fund Class A	Mutual Fund		<u>3,452,997</u>
				204,667,241
	Assets held in self-directed brokerage accounts	Primarily Mutual Funds/Exchange Traded Funds and Common Stocks		6,148,098
*	Notes receivable from participants	4.25 – 6.50% interest, collateralized by participant's account balance, due through July 2047		<u>920,562</u>
				<u>\$ 211,735,901</u>
*	Party-in-interest			
**	Participant directed			

MNGI Digestive Health, P.A.
RETIREMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
MNGI Digestive Health, P.A. Retirement Plan
Minneapolis, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of MNGI Digestive Health, P.A. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 2021 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 audit 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 2021 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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule (see accompanying table of contents), as of December 31, 2021, 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Lurie, LLP
Minneapolis, Minnesota

July 27, 2022

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 210,815,339	\$ 185,426,190
Receivables		
Notes receivable from participants	920,562	928,403
Employer contributions	<u>4,672,272</u>	<u>4,219,150</u>
TOTAL ASSETS	<u>216,408,173</u>	<u>190,573,743</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 216,408,173</u>	<u>\$ 190,573,743</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2021	
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$	17,347,395
Interest and dividends		<u>8,162,705</u>
		25,510,100
OTHER INCOME		10,226
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		45,541
CONTRIBUTIONS		
Employer	\$	6,809,536
Participants		6,004,557
Rollovers		<u>388,057</u>
		13,202,150
		<u>38,768,017</u>
DEDUCTIONS		
Benefits paid to participants	12,758,427	
Administrative expenses	<u>175,160</u>	<u>12,933,587</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		25,834,430
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		<u>190,573,743</u>
End of year		<u>\$ 216,408,173</u>

See notes to financial statements.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description –

The following description is provided for information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Effective July 15, 2020, the Plan name was changed from Minnesota Gastroenterology P.A. Retirement Plan to MNGI Digestive Health, P.A. Retirement Plan (the Plan). The Plan is a defined contribution plan covering all employees of MNGI Digestive Health, P.A. (the Company) except for those who are covered under a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan has an advisory committee that determines the appropriateness of the Plan's investment offerings and monitors investment performance, and reports to the Company.

Plan Amendments

In 2020, the Plan implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which expand eligibility for employees, allow certain eligible individuals to receive coronavirus-related distributions of up to \$100,000, increase the loan limits to the lesser of \$100,000 or 100% of a participant's vested balance, allow loan repayments to be deferred up to one year, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Eligibility

All benefit eligible employees are eligible to make salary deferral contributions to the Plan and receive matching contributions. Benefit eligible employees include all employees hired to work 20 or more hours per week. To become eligible for the profit sharing contributions, participants must complete 1,000 hours of service and be employed on the last day of the Plan year. The Plan entry date is January 1 following their date of hire or otherwise as soon as administratively possible. Beginning January 1, 2021, part-time employees who complete at least 500 hours of service in a Plan year for three consecutive years will be eligible to participate in the Plan, in accordance with the SECURE Act.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Contributions

Participants may elect to make pre-tax salary deferral contributions, not to exceed annual limitations specified in the Plan. Pre-tax salary deferral contributions cannot exceed the amount allowable under Section 415 of the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants may also make after-tax Roth 401(k) deferral contributions. Participants direct the investment of their contributions into various investment options offered by the Plan and self-directed brokerage accounts. The Company makes required matching contributions equal to 100% of each participant's elective deferrals not to exceed 3% of the participant's eligible compensation. The matching contributions are allocated based on each participant's elective contributions. For those eligible employees, the Plan also provides for discretionary profit sharing contributions by the Company as specified in the Plan. During the year ended December 31, 2021, the Company made a \$4,616,614 profit sharing contribution to the Plan.

The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan and are subject to an initial 3% salary deferral, unless they affirmatively elect not to participate in the Plan. The automatic elective deferral increases 1% annually up to a maximum of 15%. Automatic deferral contributions are invested in target retirement funds until changed by the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's contributions, as well as allocations of Plan earnings. Discretionary contributions are allocated in the same proportion that each participant's eligible compensation bears to the total eligible compensation of all participants. Participant accounts are charged with Plan losses and an allocation of administrative expenses that are paid by the Plan. Plan earnings and losses are allocated based on 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 always 100% vested in their pre-tax salary reduction contributions, Roth contributions, rollover contributions, employer match contributions, and related earnings. Profit sharing contributions do not vest until the completion of three years of service when they become fully vested. Upon termination of employment, any nonvested amount of profit sharing contributions are forfeited. Employees hired prior to January 1, 2016 are fully vested in current and future profit sharing contributions. All employees of Community Anesthesia Professionals, PLLC that were hired on or before April 4, 2016 are fully vested in current and future profit sharing contributions as well.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Plan Description – (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years with longer term loans available for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate plus 1%. The prime rate at December 31, 2021 and 2020 was 3.25%. At December 31, 2021, interest rates on outstanding loans range from 4.25% to 6.50%. The loans are due various times through July 2047. Principal and interest are paid ratably through payroll deductions.

Pursuant to the CARES Act, as implemented by the Plan, Plan participants could elect to defer loan repayments that occurred between March 27, 2020 and December 31, 2020 for up to one year. Also pursuant to the CARES Act, the available loan amount increased to the lesser of \$100,000 or 100% of the participant's vested account balance. The ability to request to defer loan repayments and increase in loan amount available under the CARES Act ceased as of December 31, 2020.

Normal Retirement

Normal retirement age is 59½. Participants vest 100% in their account balances at age 59½, although actual payment of benefits may generally not begin until the participant is entitled to a distribution under terms of the Plan.

Payments of Benefits

Upon termination, death, permanent disability, or normal retirement, participants with vested account balances of \$1,000 or less will automatically be distributed in a single lump-sum payment, unless the participant tells the Company to roll it over to an IRA. Participants with vested account balances of more than \$1,000 may elect to receive a lump-sum payment or installments over the participant's life expectancy (or participant's and beneficiary's life expectancy). However, if it is a balance of \$1,000 to \$4,999, and the participant does not direct what to do with the funds, it will automatically be rolled into an IRA. If the balance is \$5,000 or greater, it will remain in the Plan unless the participant takes a distribution or rolls it out of the plan. The Plan also allows for in-service distributions, as defined. Pursuant to the SECURE Act enacted, effective operationally January 1, 2020, the age at which required minimum distributions must begin was increased from 70½ to 72.

Forfeitures

At December 31, 2021 and 2020 forfeited nonvested accounts totaled \$34,223 and \$39,409, respectively. These accounts will be used by the Company to reduce future employer matching contributions. The Company used \$40,582 in forfeitures to reduce 2021 employer contributions.

Termination

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

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

2. The Plan and Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect certain amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee/custodian. See Note 4 for a 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 and losses related to sales of investments are recorded on a trade-date basis, and unrealized gains and losses are recorded based on the fair value as of the end of the plan year. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as deemed distributions after the cure period has lapsed on the basis of the terms of the plan agreement but remain as a note receivable until the participant has a distributable event such as termination.

Payment of Benefits

Benefits paid to participants are recorded when paid. There were no benefits requested before year-end that were not paid.

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Fees paid to financial advisors are included in administrative expenses and other investment related expenses are included in net appreciation of fair value of investments. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

3. Certified Investments –

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. Investments and notes receivable from participants held at December 31, 2021 and 2020, and investment income, including interest on notes receivable from participants, for the year ended December 31, 2021 that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee/custodian, of the Plan. Vanguard Fiduciary Trust Company and affiliates are collectively referred to as Vanguard.

4. Fair Value Measurements –

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds also include money market funds.

(continued)

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

4. Fair Value Measurements – (continued)

Investments held in self-directed brokerage accounts: Mutual funds are valued as described above. Common stock and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded. Money market funds are valued at the original amount invested, plus earnings, less withdrawals, which approximates market.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 204,667,241	\$ -	\$ -	\$ 204,667,241
Self-directed brokerage account	6,148,098	-	-	6,148,098
Total investments at fair value	\$ 210,815,339	\$ -	\$ -	\$ 210,815,339

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds/EFTs	\$ 176,388,861	\$ -	\$ -	\$ 176,388,861
Self-directed brokerage account	9,037,329	-	-	9,037,329
Total investments at fair value	\$ 185,426,190	\$ -	\$ -	\$ 185,426,190

5. Related-Party Transactions and Party-in-Interest Transactions –

Certain plan investments are shares of mutual funds affiliated with Vanguard. Vanguard is the trustee/custodian as defined by the Plan and investment advisor for the Plan. Therefore, these transactions qualify as party-in-interest transactions. Total 2021 fees incurred and paid directly by the Plan is \$131,602 which comprised a \$37,393 investment management fee and a \$94,209 administrative fee.

An outside advisor, Accredited Investors, Inc., was utilized to manage the self-directed brokerage portfolio. Fees incurred are paid by the participants using the services and were \$39,683 in 2021.

Vanguard Fiduciary Trust Company (Vanguard) provides custodial services to the Plan pursuant to a Services Agreement between the Company and Vanguard. Vanguard receives revenue sharing credits from mutual fund service providers for services Vanguard provides to the funds. This revenue is used to offset certain amounts owed to Vanguard for its custody fees charged to the Plan. If the revenue received by Vanguard from such mutual fund or collective trust fund service providers exceeds the amount owed for the custody fees, Vanguard remits the excess to the Plan's trust on a monthly or quarterly basis. Such amounts may be applied to pay the third party administrator fees paid by the Company.

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

6. Tax Status –

The Company adopted a non-standardized prototype plan sponsored by Vanguard. The plan sponsor obtained its latest determination letter on February 21, 2019, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

7. Risks and Uncertainties –

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

8. Concentrations –

Investments that represent 10% or more of the Plan's total investment balance were as follows:

Investment	December 31,	
	2021	2020
Vanguard Institutional Index Fund Inst'l Shares	\$ 30,960,248	\$ 26,231,042
Vanguard International Growth Fund Admiral Shares	*	22,752,683

* Represents less than 10% of the Plan's total investment balance

9. Reconciliation of Financial Statements to IRS Form 5500 –

The following is a reconciliation of net assets available for benefits from the financial statements to the IRS Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits – financial statements	\$ 216,408,173	\$ 190,573,743
Deemed loan distribution	(14,267)	(14,267)
Employer contribution receivable	(4,672,272)	(4,219,150)
Net assets available for benefits – IRS Form 5500	\$ 211,721,634	\$ 186,340,326

The following is a reconciliation of the net increase in net assets available for benefits from the financial statements to IRS Form 5500 for the year ended December 31, 2021:

Net increase in net assets – financial statements	\$ 25,834,430
Contributions receivable at December 31, 2021	(4,672,272)
Contributions receivable at December 31, 2020	4,219,150
Net income – IRS Form 5500	\$ 25,381,308

MNGI Digestive Health, P.A.
RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

10. Subsequent Events –

The Plan has evaluated subsequent events through July 27, 2022, the date at which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

MNGI Digestive Health, P.A. RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 41-1251064 PLAN NUMBER: 001

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	MFS Value Fund; Class R6	Mutual Fund		\$ 1,376,826
	Jensen Quality Growth Fund; Class J	Mutual Fund		9,998,413
*	Vanguard Explorer Fund Admiral Shares	Mutual Fund		5,203,940
*	Vanguard Federal Money Market Fund	Mutual Fund		9,125,447
*	Vanguard Inflation Protected Securities Fund Admiral Shares	Mutual Fund		1,382,658
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund		30,960,248
*	Vanguard Institutional Target Retirement 2015 Fund	Mutual Fund		677,792
*	Vanguard Institutional Target Retirement 2020 Fund	Mutual Fund		3,467,647
*	Vanguard Institutional Target Retirement 2025 Fund	Mutual Fund		2,730,858
*	Vanguard Institutional Target Retirement 2030 Fund	Mutual Fund		6,906,331
*	Vanguard Institutional Target Retirement 2035 Fund	Mutual Fund		10,853,584
*	Vanguard Institutional Target Retirement 2040 Fund	Mutual Fund		10,270,145
*	Vanguard Institutional Target Retirement 2045 Fund	Mutual Fund		13,042,870
*	Vanguard Institutional Target Retirement 2050 Fund	Mutual Fund		12,051,152
*	Vanguard Institutional Target Retirement 2055 Fund	Mutual Fund		5,205,321
*	Vanguard Institutional Target Retirement 2060 Fund	Mutual Fund		1,907,082
*	Vanguard Institutional Target Retirement 2065 Fund	Mutual Fund		43,001
*	Vanguard Institutional Target Retirement Income Fund	Mutual Fund		886,171
*	Vanguard International Growth Fund Admiral Shares	Mutual Fund		15,956,275
*	Vanguard Mid-Cap Growth Index Fund Admiral Shares	Mutual Fund		7,900,531
*	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund		5,153,989
*	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund		6,583,863
*	Vanguard Small-Cap Value Index Fund Admiral Shares	Mutual Fund		901,339
*	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual Fund		19,381,249
*	Vanguard Total International Bond Index Fund Admiral Shares	Mutual Fund		4,841,262
*	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund		6,997,892
*	Vanguard Wellington Fund Admiral Shares	Mutual Fund		7,408,358
	Victory Sycamore Established Value Fund Class A	Mutual Fund		<u>3,452,997</u>
				204,667,241
	Assets held in self-directed brokerage accounts	Primarily Mutual Funds/Exchange Traded Funds and Common Stocks		6,148,098
*	Notes receivable from participants	4.25 – 6.50% interest, collateralized by participant's account balance, due through July 2047		<u>920,562</u>
				<u>\$ 211,735,901</u>
*	Party-in-interest			
**	Participant directed			