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

Part I Annual Report Identification Information

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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CORVEL INCENTIVE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

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)
CORVEL HEALTHCARE CORPORATION

2010 MAIN STREET
SUITE 600
IRVINE, CA 92614

2b Employer Identification Number (EIN) 95-3382819

2c Plan Sponsor's telephone number 949-838-1904

2d Business code (see instructions) 524290

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.	10/14/2022	BRANDON O'BRIEN
	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

3a Plan administrator's name and address [X] 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**	4347
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	3601
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4058
b Retired or separated participants receiving benefits	**6b**	17
c Other retired or separated participants entitled to future benefits	**6c**	770
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4845
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f Total. Add lines **6d** and **6e**	**6f**	4857
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4332
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	191
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2G 2J 2K 2T 3H 3D 2F

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) [X] 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) [X] 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) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] 0 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
CORVEL INCENTIVE SAVINGS PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CORVEL HEALTHCARE CORPORATION	95-3382819

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	30313	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	18782	Yes [ ] No [X]	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 [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF AMERICAN MUTAL R5 - AMERICAN FU 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AS DISCOVERY A - DST ASSET MANAGER 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.55%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AS EMRG MKTS EQ ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COL SM CAP INDEX I - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LOOMIS CORE PL BD Y - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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
CORVEL INCENTIVE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CORVEL HEALTHCARE CORPORATION

D Employer Identification Number (EIN)
95-3382819

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	8996705

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
CORVEL INCENTIVE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CORVEL HEALTHCARE CORPORATION

D Employer Identification Number (EIN)
95-3382819

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2358894	2707673
(9) Value of interest in common/collective trusts	1c(9)	7566982	8996705
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	170598240	200935179
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	180524116	212639557
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	180524116	212639557

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)**	853813	
	(B) Participants	**2a(1)(B)**	17205605	
	(C) Others (including rollovers)	**2a(1)(C)**	2586875	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		20646293
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	125623	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		125623
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	10112486	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		10112486
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(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)**	0	
	(B) Other	**2b(5)(B)**	0	
	(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)		-109756
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18841650
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		49616296
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17426330	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17426330
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		25430
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	18782	
(4) Other	2i(4)	30313	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		49095
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17500855
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		32115441
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: HASKELL & WHITE LLP **(2)** EIN: 33-0310569

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		4999860

			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?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

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
CORVEL INCENTIVE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CORVEL HEALTHCARE CORPORATION

D Employer Identification Number (EIN)
95-3382819

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): 04-6568107

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 _____

Financial Statements and Supplemental Schedules
(With Independent Auditors' Report)

CorVel Incentive Savings Plan

As of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

CORVEL INCENTIVE SAVINGS PLAN

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

CorVel Healthcare Corporation
CorVel Incentive Savings Plan

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

We have performed an audit of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 (the "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 *Auditors' 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 *Auditors' 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 audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedules, Schedule of Deliquent Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. 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 investment information certified by a qualified institution. In our report dated October 7, 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 investment information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



HASKELL & WHITE LLP

Irvine, California
October 14, 2022

CORVEL INCENTIVE SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits
As of December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments:		
Mutual funds/registered investment companies	$ 200,935,179	$ 170,598,240
Common/collective trust	8,996,705	7,566,982
Total investments	209,931,884	178,165,222
Notes receivable from participants	2,707,673	2,358,894
Employer contributions receivable	1,087,865	853,496
Total receivables	3,795,538	3,212,390
Net assets available for plan benefits	$ 213,727,422	$ 181,377,612

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2021

Additions:	
Investment income:	
Dividends and interest from mutual funds	$ 10,112,486
Net depreciation of common/collective trust	(109,756)
Net appreciation in fair value of mutual funds	18,841,650
Total investment income	28,844,380
Contributions:	
Participant	17,205,605
Employer	1,088,182
Rollovers from other plans	2,586,875
Total contributions	20,880,662
Interest on notes receivable from participants	125,623
Total additions	49,850,665
Deductions:	
Benefit payments	17,426,330
Deemed distributions of participant loans	25,430
Administrative expenses	49,095
Total deductions	17,500,855
Net increase	32,349,810
Net assets available for plan benefits:	
Beginning of year	181,377,612
End of year	$ 213,727,422

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Plan Description

The following brief description of the CorVel Incentive Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective January 1, 1990 and is administered by CorVel Healthcare Corporation (the "Company", the "Plan Administrator" or the "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible for the Plan in the month subsequent to when they join the Company and when they attain the age of 21.

Administration

The Investment Committee is responsible for oversight of the Plan. It also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Fidelity Management Trust Company, the trustee of the Plan (the "Trustee"), administers the Plan on behalf of the Company for the exclusive benefit of the participants and their beneficiaries, subject to the specific terms of the Plan.

Contributions

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,087,865, net of forfeitures of $64,663 for the 2021 calendar year.

Vesting

Participants are fully vested in their elective contributions and investment income. Participants become vested in the Company matching contribution portion of their account based on their years of service as follows:

1. Plan Description (continued)

Vesting (continued)

Years of Service	Vesting Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Participants are considered 100% vested when (a) a participant is employed by the Company at the time of death, (b) a participant becomes disabled while employed by the Company, or (c) a participant attains early retirement age of 55 (but after termination of employee with the Company), or attains normal retirement age of 65.

Participant Accounts

Each participant's account is credited with the participant's pretax contributions, rollover contributions, if any, Company matching contributions, if any, and investment results for each investment option the participant has selected.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $61,611 and $63,629 at December 31, 2021 and 2020, respectively. Forfeitures applied to employer contributions totaled $64,663 and $64,382 for the years ended December 31, 2021 and 2020, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions among a variety of investment options made available and selected by the Company's investment committee. Participants may change their investment options daily.

1. Plan Description (continued)

Payment of Benefits

Upon termination of service or attainment of the normal retirement age (65), a participant will receive a lump–sum amount equal to the value of his or her vested account balance. If the participant's account balance is between $1,000 and $5,000, the Plan may distribute a lump–sum amount without the participant's consent to an individual retirement account ("IRA"). If the participant's account balance is $1,000 or less, the participant will receive a lump–sum amount equal to the value of his or her vested account on the distribution date following separation from service, less federal income tax withholding, without the participant's consent as well. In addition, participants with account balances in excess of $5,000 may leave the funds in the Plan. The distribution date will be the earliest administratively feasible date determined by the Plan administrator. A participant is entitled to the benefit provided from their vested account. Participants have the option to withdraw their contributions in the case of financial hardship or upon attainment of age 59½.

Notes Receivable from Participants

Participants may borrow from their Plan account a minimum of $1,000 up to a maximum equal to the lesser of one–half of the participant's vested account balance or $50,000, reduced by certain amounts. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The majority of the compliance expenses associated with administering the Plan are paid by the Company. Other administrative expenses consisting of transaction fees are charged directly to participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income

The Plan's investments are stated at fair value. The Plan's investments are governed by a trust agreement with the Trustee. Investments in mutual funds are valued daily at quoted market prices and investments in common/collective trust are valued at the net unit value determined by the related fund manager. Investment income consists of interest and dividends earned and realized and unrealized gains or losses in the fair value of investments, less investment expenses. Investment income is allocated to participants' accounts based on their respective interest in the Plan's assets on the date it is earned. Purchases and sales of securities are reflected on the settlement date. Dividends are recorded on the ex–dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefits payments are recorded when paid.

3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2021 and 2020, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2021, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

3. Investments (continued)

The Plan's mutual fund investments are stated at fair value. The Plan uses a hierarchy for measuring the fair value of all financial assets and liabilities that are being measured and reported at fair value on a recurring and non–recurring basis. Fair value is measured in levels, which are described in more detail below, and are determined based on the observability and reliability of the assumptions used to determine fair value.

Level 1: Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The 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/registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). 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 and are classified within the Level 1 of the valuation hierarchy.

Common/collective trust: Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2021 and 2020, the average yield was 1.65% and 2.10%, respectively, and the average crediting interest rate was 0.85% and 1.16%, respectively.

3. Investments (continued)

Management may also be required, from time to time, to measure certain other financial assets at fair value on a non–recurring basis. During the years ended December 31, 2021 and 2020, no other financial assets were measured at fair value on a non–recurring basis.

4. Plan Termination

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

5. Tax Status

The IRS has determined and informed the Trustee, by a letter dated June 30, 2020, that the Fidelity Volume Submitter Profit Sharing Plan adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and has operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-In-Interest Transactions

A party–in–interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Trustee (Note 3). Also, certain expenses of the Plan are paid by the Company. Notes receivable from participants and the related interest income are also considered party–in–interest transactions. These transactions qualify as permitted party–in–interest transactions.

7. Contingencies and Risks

Delinquent Contributions

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2021 and 2020, the Plan Sponsor transferred employee contributions of $1,199,932 and $1,104,123, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $766 and $219 for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the cumulative delinquent contributions totaled $4,999,860. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

Investment Risk

The Plan invests in investment securities that may be selected by the participant in any combination. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 would materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits and the statement of changes in net assets available for Plan benefits.

8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021, primarily because of timing differences.

The following is a reconciliation of net assets available for Plan benefits per the Form 5500 to the accompanying financial statements:

	2021	2020
Net assets available for Plan benefits per Form 5500	$ 212,639,557	$ 180,524,116
Employer contributions receivable	1,087,865	853,496
Net assets available for Plan benefits per the financial statements	$ 213,727,422	$ 181,377,612

8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of additions and deductions to net assets available for Plan benefits for the year ended December 31, 2021 per the Form 5500 to the accompanying financial statements:

Employer contributions per Form 5500	$	853,813
Plus: current year employer contributions receivable		1,087,865
Less: prior year employer contributions receivable		(853,496)
Employer contributions per the financial statements	$	1,088,182

9. Subsequent Events

The Plan's management evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions
As of December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,999,860				**$ -**
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	**$ 3,894,264**	**$ 1,105,596**	**$ -**	

See accompanying independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Blue Chip Growth Fund	**	$ 32,748,200
*	Fidelity Management Trust Company	Contra Fund	**	20,758,586
	Vanguard	Vanguard Target Return 2030	**	12,360,157
	Vanguard	Vanguard Target Return 2025	**	11,995,488
	Vanguard	Vanguard Target Return 2035	**	11,965,417
	Vanguard	Vanguard Target Return 2040	**	11,496,745
	Vanguard	Vanguard Mid Cap Index	**	10,577,464
*	Fidelity Management Trust Company	500 Index Fund Investor Class	**	9,158,716
*	Fidelity Management Trust Company	Managed Income Portfolio Fund	**	8,996,705
	Vanguard	Vanguard Target Return 2045	**	8,865,658
	Loomis Sayles Funds	Loomis Core Fund	**	8,683,532
	Invesco Funds Investor	Investment Diversified Dividend Fund	**	7,224,962
	Vanguard	Vanguard Target Return 2020	**	7,148,556
	Vanguard	Vanguard Target Return 2050	**	6,819,986
*	Fidelity Management Trust Company	Worldwide Fund	**	5,606,210
	Vanguard	Vanguard Target Return 2055	**	4,419,475
*	Fidelity Management Trust Company	Real Estate	**	3,707,021
	The Oakmark Funds	Oakmark International I	**	3,550,316
	Vanguard	Vanguard Mid Cap Index Adm	**	3,240,189
	Columbia Management Investment	Columbia Small Cap Index Fund	**	2,971,273
	Wells Fargo Funds Trust	WF Discovery A	**	2,884,987
	Vanguard	Vanguard Target Return 2015	**	2,765,256
*	Fidelity Management Trust Company	Spartan US Bond Index	**	2,613,771
*	Fidelity Management Trust Company	International Small Cap Opportunities Fund	**	2,600,978
	Vanguard	Vanguard Target Return Inc	**	1,658,752
	Vanguard	Vanguard Total International	**	1,586,120
	Vanguard	Vanguard Target Return 2060	**	1,396,287
	Wells Fargo Funds Trust	WF Emerging Markets Equity	**	1,378,966
	Dimensional Fund Advisors LP	DFA US Target Value Fund	**	737,351
	Vanguard	Vanguard Target Return 2060	**	14,760
				209,931,884
*	Notes Receivable from Participants	Interest rates range 4.25 to 6.50 percent, with maturities from 2022 to 2031	N/A	2,707,673
	Total			$ 212,639,557

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.

Financial Statements and Supplemental Schedules
(With Independent Auditors' Report)

CorVel Incentive Savings Plan

As of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

CORVEL INCENTIVE SAVINGS PLAN

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

CorVel Healthcare Corporation
CorVel Incentive Savings Plan

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

We have performed an audit of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 (the "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 *Auditors' 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 *Auditors' 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 audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedules, Schedule of Deliquent Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. 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 investment information certified by a qualified institution. In our report dated October 7, 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 investment information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



HASKELL & WHITE LLP

Irvine, California
October 14, 2022

CORVEL INCENTIVE SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits
As of December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments:		
Mutual funds/registered investment companies	$ 200,935,179	$ 170,598,240
Common/collective trust	8,996,705	7,566,982
Total investments	209,931,884	178,165,222
Notes receivable from participants	2,707,673	2,358,894
Employer contributions receivable	1,087,865	853,496
Total receivables	3,795,538	3,212,390
Net assets available for plan benefits	$ 213,727,422	$ 181,377,612

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2021

Additions:	
Investment income:	
Dividends and interest from mutual funds	$ 10,112,486
Net depreciation of common/collective trust	(109,756)
Net appreciation in fair value of mutual funds	18,841,650
Total investment income	28,844,380
Contributions:	
Participant	17,205,605
Employer	1,088,182
Rollovers from other plans	2,586,875
Total contributions	20,880,662
Interest on notes receivable from participants	125,623
Total additions	49,850,665
Deductions:	
Benefit payments	17,426,330
Deemed distributions of participant loans	25,430
Administrative expenses	49,095
Total deductions	17,500,855
Net increase	32,349,810
Net assets available for plan benefits:	
Beginning of year	181,377,612
End of year	$ 213,727,422

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Plan Description

The following brief description of the CorVel Incentive Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective January 1, 1990 and is administered by CorVel Healthcare Corporation (the "Company", the "Plan Administrator" or the "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible for the Plan in the month subsequent to when they join the Company and when they attain the age of 21.

Administration

The Investment Committee is responsible for oversight of the Plan. It also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Fidelity Management Trust Company, the trustee of the Plan (the "Trustee"), administers the Plan on behalf of the Company for the exclusive benefit of the participants and their beneficiaries, subject to the specific terms of the Plan.

Contributions

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,087,865, net of forfeitures of $64,663 for the 2021 calendar year.

Vesting

Participants are fully vested in their elective contributions and investment income. Participants become vested in the Company matching contribution portion of their account based on their years of service as follows:

1. Plan Description (continued)

Vesting (continued)

Years of Service	Vesting Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Participants are considered 100% vested when (a) a participant is employed by the Company at the time of death, (b) a participant becomes disabled while employed by the Company, or (c) a participant attains early retirement age of 55 (but after termination of employee with the Company), or attains normal retirement age of 65.

Participant Accounts

Each participant's account is credited with the participant's pretax contributions, rollover contributions, if any, Company matching contributions, if any, and investment results for each investment option the participant has selected.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $61,611 and $63,629 at December 31, 2021 and 2020, respectively. Forfeitures applied to employer contributions totaled $64,663 and $64,382 for the years ended December 31, 2021 and 2020, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions among a variety of investment options made available and selected by the Company's investment committee. Participants may change their investment options daily.

1. Plan Description (continued)

Payment of Benefits

Upon termination of service or attainment of the normal retirement age (65), a participant will receive a lump–sum amount equal to the value of his or her vested account balance. If the participant's account balance is between $1,000 and $5,000, the Plan may distribute a lump–sum amount without the participant's consent to an individual retirement account ("IRA"). If the participant's account balance is $1,000 or less, the participant will receive a lump–sum amount equal to the value of his or her vested account on the distribution date following separation from service, less federal income tax withholding, without the participant's consent as well. In addition, participants with account balances in excess of $5,000 may leave the funds in the Plan. The distribution date will be the earliest administratively feasible date determined by the Plan administrator. A participant is entitled to the benefit provided from their vested account. Participants have the option to withdraw their contributions in the case of financial hardship or upon attainment of age 59½.

Notes Receivable from Participants

Participants may borrow from their Plan account a minimum of $1,000 up to a maximum equal to the lesser of one–half of the participant's vested account balance or $50,000, reduced by certain amounts. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The majority of the compliance expenses associated with administering the Plan are paid by the Company. Other administrative expenses consisting of transaction fees are charged directly to participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income

The Plan's investments are stated at fair value. The Plan's investments are governed by a trust agreement with the Trustee. Investments in mutual funds are valued daily at quoted market prices and investments in common/collective trust are valued at the net unit value determined by the related fund manager. Investment income consists of interest and dividends earned and realized and unrealized gains or losses in the fair value of investments, less investment expenses. Investment income is allocated to participants' accounts based on their respective interest in the Plan's assets on the date it is earned. Purchases and sales of securities are reflected on the settlement date. Dividends are recorded on the ex–dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefits payments are recorded when paid.

3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2021 and 2020, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2021, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

3. Investments (continued)

The Plan's mutual fund investments are stated at fair value. The Plan uses a hierarchy for measuring the fair value of all financial assets and liabilities that are being measured and reported at fair value on a recurring and non–recurring basis. Fair value is measured in levels, which are described in more detail below, and are determined based on the observability and reliability of the assumptions used to determine fair value.

Level 1: Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The 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/registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). 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 and are classified within the Level 1 of the valuation hierarchy.

Common/collective trust: Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2021 and 2020, the average yield was 1.65% and 2.10%, respectively, and the average crediting interest rate was 0.85% and 1.16%, respectively.

3. Investments (continued)

Management may also be required, from time to time, to measure certain other financial assets at fair value on a non–recurring basis. During the years ended December 31, 2021 and 2020, no other financial assets were measured at fair value on a non–recurring basis.

4. Plan Termination

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

5. Tax Status

The IRS has determined and informed the Trustee, by a letter dated June 30, 2020, that the Fidelity Volume Submitter Profit Sharing Plan adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and has operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-In-Interest Transactions

A party–in–interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Trustee (Note 3). Also, certain expenses of the Plan are paid by the Company. Notes receivable from participants and the related interest income are also considered party–in–interest transactions. These transactions qualify as permitted party–in–interest transactions.

7. Contingencies and Risks

Delinquent Contributions

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2021 and 2020, the Plan Sponsor transferred employee contributions of $1,199,932 and $1,104,123, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $766 and $219 for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the cumulative delinquent contributions totaled $4,999,860. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

Investment Risk

The Plan invests in investment securities that may be selected by the participant in any combination. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 would materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits and the statement of changes in net assets available for Plan benefits.

8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021, primarily because of timing differences.

The following is a reconciliation of net assets available for Plan benefits per the Form 5500 to the accompanying financial statements:

	2021	2020
Net assets available for Plan benefits per Form 5500	$ 212,639,557	$ 180,524,116
Employer contributions receivable	1,087,865	853,496
Net assets available for Plan benefits per the financial statements	$ 213,727,422	$ 181,377,612

8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of additions and deductions to net assets available for Plan benefits for the year ended December 31, 2021 per the Form 5500 to the accompanying financial statements:

Employer contributions per Form 5500	$	853,813
Plus: current year employer contributions receivable		1,087,865
Less: prior year employer contributions receivable		(853,496)
Employer contributions per the financial statements	$	1,088,182

9. Subsequent Events

The Plan's management evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions
As of December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,999,860				**$ -**
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	**$ 3,894,264**	**$ 1,105,596**	**$ -**	

See accompanying independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Blue Chip Growth Fund	**	$ 32,748,200
*	Fidelity Management Trust Company	Contra Fund	**	20,758,586
	Vanguard	Vanguard Target Return 2030	**	12,360,157
	Vanguard	Vanguard Target Return 2025	**	11,995,488
	Vanguard	Vanguard Target Return 2035	**	11,965,417
	Vanguard	Vanguard Target Return 2040	**	11,496,745
	Vanguard	Vanguard Mid Cap Index	**	10,577,464
*	Fidelity Management Trust Company	500 Index Fund Investor Class	**	9,158,716
*	Fidelity Management Trust Company	Managed Income Portfolio Fund	**	8,996,705
	Vanguard	Vanguard Target Return 2045	**	8,865,658
	Loomis Sayles Funds	Loomis Core Fund	**	8,683,532
	Invesco Funds Investor	Investment Diversified Dividend Fund	**	7,224,962
	Vanguard	Vanguard Target Return 2020	**	7,148,556
	Vanguard	Vanguard Target Return 2050	**	6,819,986
*	Fidelity Management Trust Company	Worldwide Fund	**	5,606,210
	Vanguard	Vanguard Target Return 2055	**	4,419,475
*	Fidelity Management Trust Company	Real Estate	**	3,707,021
	The Oakmark Funds	Oakmark International I	**	3,550,316
	Vanguard	Vanguard Mid Cap Index Adm	**	3,240,189
	Columbia Management Investment	Columbia Small Cap Index Fund	**	2,971,273
	Wells Fargo Funds Trust	WF Discovery A	**	2,884,987
	Vanguard	Vanguard Target Return 2015	**	2,765,256
*	Fidelity Management Trust Company	Spartan US Bond Index	**	2,613,771
*	Fidelity Management Trust Company	International Small Cap Opportunities Fund	**	2,600,978
	Vanguard	Vanguard Target Return Inc	**	1,658,752
	Vanguard	Vanguard Total International	**	1,586,120
	Vanguard	Vanguard Target Return 2060	**	1,396,287
	Wells Fargo Funds Trust	WF Emerging Markets Equity	**	1,378,966
	Dimensional Fund Advisors LP	DFA US Target Value Fund	**	737,351
	Vanguard	Vanguard Target Return 2060	**	14,760
				209,931,884
*	Notes Receivable from Participants	Interest rates range 4.25 to 6.50 percent, with maturities from 2022 to 2031	N/A	2,707,673
	Total			$ 212,639,557

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.

Financial Statements and Supplemental Schedules
(With Independent Auditors' Report)

CorVel Incentive Savings Plan

As of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

CORVEL INCENTIVE SAVINGS PLAN

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Other schedules are omitted because they are not applicable or are not required disclosures under the Employee Retirement Income Security Act of 1974 and regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

CorVel Healthcare Corporation
CorVel Incentive Savings Plan

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

We have performed an audit of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 (the "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 *Auditors' 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 *Auditors' 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 audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedules, Schedule of Deliquent Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. 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 investment information certified by a qualified institution. In our report dated October 7, 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 investment information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



HASKELL & WHITE LLP

Irvine, California
October 14, 2022

CORVEL INCENTIVE SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits
As of December 31, 2021 and 2020

	2021	2020
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Mutual funds/registered investment companies	$ 200,935,179	$ 170,598,240
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Total receivables	3,795,538	3,212,390
Net assets available for plan benefits	$ 213,727,422	$ 181,377,612

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2021

Additions:	
Investment income:	
Dividends and interest from mutual funds	$ 10,112,486
Net depreciation of common/collective trust	(109,756)
Net appreciation in fair value of mutual funds	18,841,650
Total investment income	28,844,380
Contributions:	
Participant	17,205,605
Employer	1,088,182
Rollovers from other plans	2,586,875
Total contributions	20,880,662
Interest on notes receivable from participants	125,623
Total additions	49,850,665
Deductions:	
Benefit payments	17,426,330
Deemed distributions of participant loans	25,430
Administrative expenses	49,095
Total deductions	17,500,855
Net increase	32,349,810
Net assets available for plan benefits:	
Beginning of year	181,377,612
End of year	$ 213,727,422

See accompanying notes to financial statements and independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Plan Description

The following brief description of the CorVel Incentive Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective January 1, 1990 and is administered by CorVel Healthcare Corporation (the "Company", the "Plan Administrator" or the "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible for the Plan in the month subsequent to when they join the Company and when they attain the age of 21.

Administration

The Investment Committee is responsible for oversight of the Plan. It also determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Fidelity Management Trust Company, the trustee of the Plan (the "Trustee"), administers the Plan on behalf of the Company for the exclusive benefit of the participants and their beneficiaries, subject to the specific terms of the Plan.

Contributions

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,087,865, net of forfeitures of $64,663 for the 2021 calendar year.

Vesting

Participants are fully vested in their elective contributions and investment income. Participants become vested in the Company matching contribution portion of their account based on their years of service as follows:

1. Plan Description (continued)

Vesting (continued)

Years of Service	Vesting Percentage
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Participants are considered 100% vested when (a) a participant is employed by the Company at the time of death, (b) a participant becomes disabled while employed by the Company, or (c) a participant attains early retirement age of 55 (but after termination of employee with the Company), or attains normal retirement age of 65.

Participant Accounts

Each participant's account is credited with the participant's pretax contributions, rollover contributions, if any, Company matching contributions, if any, and investment results for each investment option the participant has selected.

Forfeitures

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $61,611 and $63,629 at December 31, 2021 and 2020, respectively. Forfeitures applied to employer contributions totaled $64,663 and $64,382 for the years ended December 31, 2021 and 2020, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions among a variety of investment options made available and selected by the Company's investment committee. Participants may change their investment options daily.

1. Plan Description (continued)

Payment of Benefits

Upon termination of service or attainment of the normal retirement age (65), a participant will receive a lump–sum amount equal to the value of his or her vested account balance. If the participant's account balance is between $1,000 and $5,000, the Plan may distribute a lump–sum amount without the participant's consent to an individual retirement account ("IRA"). If the participant's account balance is $1,000 or less, the participant will receive a lump–sum amount equal to the value of his or her vested account on the distribution date following separation from service, less federal income tax withholding, without the participant's consent as well. In addition, participants with account balances in excess of $5,000 may leave the funds in the Plan. The distribution date will be the earliest administratively feasible date determined by the Plan administrator. A participant is entitled to the benefit provided from their vested account. Participants have the option to withdraw their contributions in the case of financial hardship or upon attainment of age 59½.

Notes Receivable from Participants

Participants may borrow from their Plan account a minimum of $1,000 up to a maximum equal to the lesser of one–half of the participant's vested account balance or $50,000, reduced by certain amounts. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The majority of the compliance expenses associated with administering the Plan are paid by the Company. Other administrative expenses consisting of transaction fees are charged directly to participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income

The Plan's investments are stated at fair value. The Plan's investments are governed by a trust agreement with the Trustee. Investments in mutual funds are valued daily at quoted market prices and investments in common/collective trust are valued at the net unit value determined by the related fund manager. Investment income consists of interest and dividends earned and realized and unrealized gains or losses in the fair value of investments, less investment expenses. Investment income is allocated to participants' accounts based on their respective interest in the Plan's assets on the date it is earned. Purchases and sales of securities are reflected on the settlement date. Dividends are recorded on the ex–dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefits payments are recorded when paid.

3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2021 and 2020, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2021, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

3. Investments (continued)

The Plan's mutual fund investments are stated at fair value. The Plan uses a hierarchy for measuring the fair value of all financial assets and liabilities that are being measured and reported at fair value on a recurring and non–recurring basis. Fair value is measured in levels, which are described in more detail below, and are determined based on the observability and reliability of the assumptions used to determine fair value.

Level 1: Valuation for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. These valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The 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/registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). 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 and are classified within the Level 1 of the valuation hierarchy.

Common/collective trust: Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2021 and 2020, the average yield was 1.65% and 2.10%, respectively, and the average crediting interest rate was 0.85% and 1.16%, respectively.

3. Investments (continued)

Management may also be required, from time to time, to measure certain other financial assets at fair value on a non–recurring basis. During the years ended December 31, 2021 and 2020, no other financial assets were measured at fair value on a non–recurring basis.

4. Plan Termination

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

5. Tax Status

The IRS has determined and informed the Trustee, by a letter dated June 30, 2020, that the Fidelity Volume Submitter Profit Sharing Plan adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and has operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-In-Interest Transactions

A party–in–interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investments are managed by the Trustee (Note 3). Also, certain expenses of the Plan are paid by the Company. Notes receivable from participants and the related interest income are also considered party–in–interest transactions. These transactions qualify as permitted party–in–interest transactions.

7. Contingencies and Risks

Delinquent Contributions

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2021 and 2020, the Plan Sponsor transferred employee contributions of $1,199,932 and $1,104,123, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $766 and $219 for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the cumulative delinquent contributions totaled $4,999,860. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

Investment Risk

The Plan invests in investment securities that may be selected by the participant in any combination. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of 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 would materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits and the statement of changes in net assets available for Plan benefits.

8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2021 and 2020, and for the year ended December 31, 2021, primarily because of timing differences.

The following is a reconciliation of net assets available for Plan benefits per the Form 5500 to the accompanying financial statements:

	2021	2020
Net assets available for Plan benefits per Form 5500	$ 212,639,557	$ 180,524,116
Employer contributions receivable	1,087,865	853,496
Net assets available for Plan benefits per the financial statements	$ 213,727,422	$ 181,377,612

8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of additions and deductions to net assets available for Plan benefits for the year ended December 31, 2021 per the Form 5500 to the accompanying financial statements:

Employer contributions per Form 5500	$	853,813
Plus: current year employer contributions receivable		1,087,865
Less: prior year employer contributions receivable		(853,496)
Employer contributions per the financial statements	$	1,088,182

9. Subsequent Events

The Plan's management evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions
As of December 31, 2021

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
$ 4,999,860				**$ -**
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	**$ 3,894,264**	**$ 1,105,596**	**$ -**	

See accompanying independent auditors' report.

CORVEL INCENTIVE SAVINGS PLAN

E.I.N. 99–3382819 PN: 001

Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Blue Chip Growth Fund	**	$ 32,748,200
*	Fidelity Management Trust Company	Contra Fund	**	20,758,586
	Vanguard	Vanguard Target Return 2030	**	12,360,157
	Vanguard	Vanguard Target Return 2025	**	11,995,488
	Vanguard	Vanguard Target Return 2035	**	11,965,417
	Vanguard	Vanguard Target Return 2040	**	11,496,745
	Vanguard	Vanguard Mid Cap Index	**	10,577,464
*	Fidelity Management Trust Company	500 Index Fund Investor Class	**	9,158,716
*	Fidelity Management Trust Company	Managed Income Portfolio Fund	**	8,996,705
	Vanguard	Vanguard Target Return 2045	**	8,865,658
	Loomis Sayles Funds	Loomis Core Fund	**	8,683,532
	Invesco Funds Investor	Investment Diversified Dividend Fund	**	7,224,962
	Vanguard	Vanguard Target Return 2020	**	7,148,556
	Vanguard	Vanguard Target Return 2050	**	6,819,986
*	Fidelity Management Trust Company	Worldwide Fund	**	5,606,210
	Vanguard	Vanguard Target Return 2055	**	4,419,475
*	Fidelity Management Trust Company	Real Estate	**	3,707,021
	The Oakmark Funds	Oakmark International I	**	3,550,316
	Vanguard	Vanguard Mid Cap Index Adm	**	3,240,189
	Columbia Management Investment	Columbia Small Cap Index Fund	**	2,971,273
	Wells Fargo Funds Trust	WF Discovery A	**	2,884,987
	Vanguard	Vanguard Target Return 2015	**	2,765,256
*	Fidelity Management Trust Company	Spartan US Bond Index	**	2,613,771
*	Fidelity Management Trust Company	International Small Cap Opportunities Fund	**	2,600,978
	Vanguard	Vanguard Target Return Inc	**	1,658,752
	Vanguard	Vanguard Total International	**	1,586,120
	Vanguard	Vanguard Target Return 2060	**	1,396,287
	Wells Fargo Funds Trust	WF Emerging Markets Equity	**	1,378,966
	Dimensional Fund Advisors LP	DFA US Target Value Fund	**	737,351
	Vanguard	Vanguard Target Return 2060	**	14,760
				209,931,884
*	Notes Receivable from Participants	Interest rates range 4.25 to 6.50 percent, with maturities from 2022 to 2031	N/A	2,707,673
	Total			$ 212,639,557

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.