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
- [X] 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
CHERRY TREE DENTAL LLC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2016

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)
CHERRY TREE DENTAL LLC

8025 EXCELSIOR DRIVE
MADISON, WI 53717

2b Employer Identification Number (EIN) 20-8292304

2c Plan Sponsor's telephone number 608-833-2213

2d Business code (see instructions) 621210

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.	12/02/2022	AMANDA SCHAUB
	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**	340
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)**	296
a(2) Total number of active participants at the end of the plan year	**6a(2)**	413
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	77
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	490
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	490
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	298
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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)	[ ]		**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) ▶
CHERRY TREE DENTAL LLC 401(K) PROFIT SHARING PLAN & TRUST	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CHERRY TREE DENTAL LLC	20-8292304

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

PAYCHEX SECURITIES CORPORATION
225 KENNETH DRIVE
ROCHESTER, NY 14623

16-1486352

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

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

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

MERRILL LYNCH, PIERCE, FENNER

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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 15	INVESTMENT ADVISORY PLAN	11236	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(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 15	RECORDKEEPER	11838	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
CHERRY TREE DENTAL LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHERRY TREE DENTAL LLC

D Employer Identification Number (EIN)
20-8292304

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	
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)	194296	154743
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	4213	10721
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	4022089	6105712
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	
	(2) Employer real property	**1d(2)**	0	
e	Buildings and other property used in plan operation	**1e**	0	
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	4220598	6271176
	Liabilities			
g	Benefit claims payable	**1g**	0	
h	Operating payables	**1h**	0	
i	Acquisition indebtedness	**1i**	0	
j	Other liabilities	**1j**	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**	4220598	6271176

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)**	0	
	(B) Participants	**2a(1)(B)**	1231191	
	(C) Others (including rollovers)	**2a(1)(C)**	537243	
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1768434
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	20	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**	300	
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		320
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	327861	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		327861
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		335953
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2432568
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	358691	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		358691
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	12063	
(3) Investment advisory and management fees	2i(3)	11236	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23299
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		381990
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2050578
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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: BDO USA, LLP **(2)** EIN: 13-5381590

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	

			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	
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
CHERRY TREE DENTAL LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHERRY TREE DENTAL LLC

D Employer Identification Number (EIN)
20-8292304

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): 16-1470238

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 _____



REPORT TO THOSE CHARGED WITH GOVERNANCE

CHERRY TREE DENTAL EMPLOYEE RETIREMENT SAVINGS PLAN

Audit Wrap Up:
Year Ending

December 31, 2021

BDO

Contents

QUICK ACCESS TO THE FULL REPORT

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors and audit committee) and, if appropriate, management of the Company and is not intended and should not be used by anyone other than these specified parties.

Welcome

October 14, 2022

Members of Those Charged With Governance

Cherry Tree Dental Employee Retirement Savings Plan

Professional standards require us to communicate with you regarding matters related to the plan audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. In July 2022 we presented an overview of our plan for the audit of the financial statements of the Cherry Tree Dental Employee Retirement Savings Plan (the Plan) as of and for the year ended December 31, 2021, including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Plan's accounting practices and policies, Plan management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Plan and are always available to meet with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

BDO USA, LLP

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Status of our Audit

Status of Our Audit

We have completed our audit of the financial statements, including procedures applied to the supplemental schedules of the Plan as of and for the year ended December 31, 2021. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS). This audit of the financial statements does not relieve Plan management or those charged with governance of their responsibilities. The term “those charged with governance” encompasses the term Board of Directors or Audit Committee or other formally designated body that has financial oversight responsibilities.



Status of Our Audit

- The objective of our financial statement audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by you, we have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and have obtained sufficient and appropriate audit evidence to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion. The audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.
- In accordance with professional standards, we have obtained a substantially complete Form 5500 and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information.
- All records and information requested were freely available for our inspection.
- Plan management's cooperation was excellent. We received full access to all information that we requested while performing our audit, and we acknowledge the full cooperation extended to us by all levels of Plan personnel throughout the course of our work.

Results of our Audit

RESULTS OF OUR AUDIT

Accounting Practices, Policies, and Estimates

The following summarizes the more significant required communications related to our audit concerning the Plan's accounting practices, policies, and estimates:

The Plan's significant accounting practices and policies are those included in the notes to the financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within the notes to the financial statements.

- There were no changes in significant accounting policies and practices during 2021.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Plan's significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in the financial statements.

- Plan management did not make any significant changes to the processes or significant assumptions used to develop the critical accounting estimates in 2021.

Corrected and Uncorrected Misstatements and Quality of the Plan's Financial Reporting

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of Plan management.

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to Plan management.

QUALITY OF THE PLAN'S FINANCIAL REPORTING

A discussion was held regarding the quality of the Plan's financial reporting, which included the following:

- Qualitative aspects of significant accounting policies and practices
- Our conclusions regarding significant accounting estimates
- Financial statement presentation

Reportable Findings and Internal Control Over Financial Reporting

Reportable Findings and Internal Control Over Financial Reporting

We are required to communicate, in writing and in a timely manner, to those charged with governance all reportable findings and all material weaknesses and significant deficiencies that have been identified in the Plan's internal control over financial reporting. The definitions of a reportable finding, control deficiency, significant deficiency and material weakness are as follows:

Category	Definition
Reportable Finding	Matters that are one or more of the following: a. An identified instance of noncompliance or suspected noncompliance with laws or regulations b. A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process c. An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention
Deficiency in Internal Control	A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
Significant Deficiency	A deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

A reportable finding may also be considered a deficiency in internal control, a significant deficiency or a material weakness.

We considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and/or all reportable findings.

Reportable Findings and Internal Control Over Financial Reporting

In conjunction with our audit of the Plan financial statements, we noted no material weaknesses.

- We have communicated to Plan management reportable findings, that were identified as a result of our audit that we did not consider to be material weaknesses, significant deficiencies, or control deficiencies.

Other Reportable Findings	Comments
Minutes	Management should have signed and dated documentation that shows that the Plan Administrator has met their fiduciary duties each plan year. This documentation can include agendas from meetings with investment advisors where fund investment performance was discussed and evaluated.
Investment Policy	It was noted that the plan does not have a formal investment policy. We recommend that the plan develop an investment policy.
SOC 1 Review	It was noted that there is no formal review of the SOC 1 Reports for Paychex or Mid-Atlantic. We recommend the Company develop a policy to review the SOC 1 reports yearly for deficiencies and impacts to the Plan.

Additional Required Communications

Additional Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Plan.

Requirement	Discussion Point
Independence	Our engagement letter to you dated July 1, 2022, describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Plan Sponsor with respect to independence as agreed to by the Plan Sponsor. Please refer to that letter for further information.
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Plan's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
If applicable, nature and extent of specialized skills or knowledge needed related to significant risks	There were no specialized skills or knowledge needed, outside of the core engagement team, to perform the planned audit procedures or evaluate audit results related to significant risks.
If applicable, extent to which our intended use of the work of others and the basis for our determination that we can serve as the principal auditor has changed since our planning communication	Since our Audit Planning communications, there have been no significant changes in: 1. our plans to use the work of the Plan Sponsor's internal auditors in the audit of financial statements; 2. our plans to use the work of the Plan Sponsor's internal auditors, other Plan personnel and third parties working under the direction of Plan management or those charged with governance when performing the audit of internal control over financial reporting; 3. the names, locations and planned responsibilities of other independent public accounting firms or others, who are not employed by BDO, who perform audit procedures in the current audit period; and 4. the basis for our determination that we can serve as the principal auditor.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.

Additional Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Plan.

Requirement	Discussion Point
Significant findings and issues arising during the audit in connection with the Plan's related parties	We have evaluated whether the identified related party relationships and transactions have been appropriately identified, accounted for, and disclosed and whether the effects of the related party relationships and transactions, based on the audit evidence obtained, prevent the financial statements from achieving fair presentation.
Disagreements with Plan management	There were no disagreements with Plan management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Plan's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Plan's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Plan's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter.

Significant Regulatory, Accounting, Auditing & Reporting Discussion Matters

REGULATORY MATTERS

Department of Labor (DOL) Guidance and Enforcement on Cybersecurity

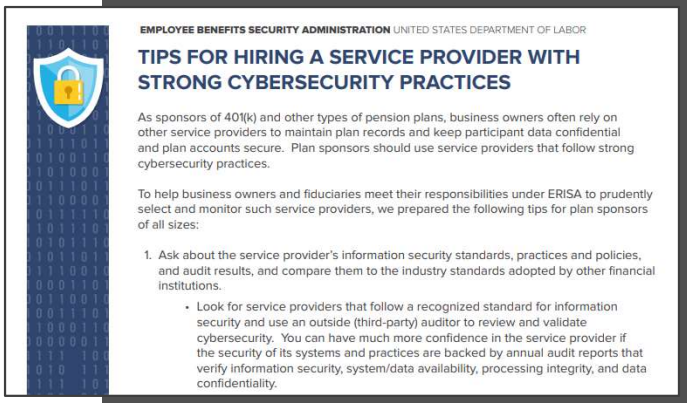
CYBERSECURITY GUIDANCE FOR SPONSORS ISSUED

The Department of Labor (DOL) issued guidance for plan sponsors, plan fiduciaries, record-keepers and plan participants on April 14, 2021.

- Best practices for maintaining cybersecurity, including tips on how to protect retirement benefits
- Complements Employee Benefits Security Administration's (EBSA) regulations on electronic records and disclosures
  - Ensuring that electronic recordkeeping systems have reasonable controls, adequate records management practices are in place, and that electronic disclosure systems include measures calculated to protect Personally Identifiable Information (PII)

GUIDANCE LINKS

- Tips for Hiring a Service Provider
  - Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires
- Cybersecurity Program Best Practices
  - Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks
- Online Security Tips
  - Offers plan participants and beneficiaries who check their retirement accounts online basic tips to reduce the risk of fraud and loss



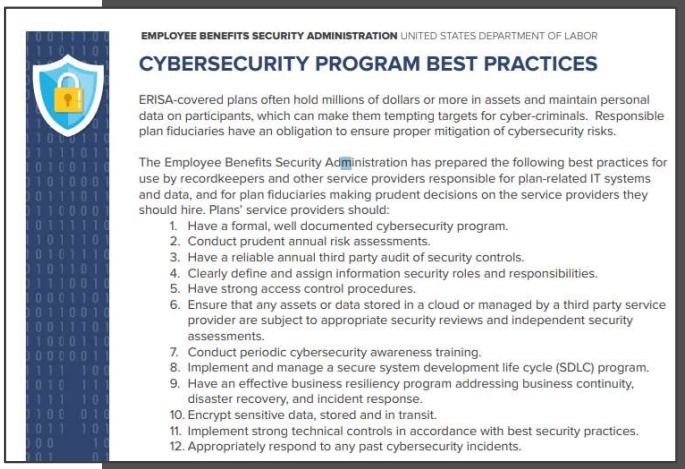
EMPLOYEE BENEFITS SECURITY ADMINISTRATION UNITED STATES DEPARTMENT OF LABOR

TIPS FOR HIRING A SERVICE PROVIDER WITH STRONG CYBERSECURITY PRACTICES

As sponsors of 401(k) and other types of pension plans, business owners often rely on other service providers to maintain plan records and keep participant data confidential and plan accounts secure. Plan sponsors should use service providers that follow strong cybersecurity practices.

To help business owners and fiduciaries meet their responsibilities under ERISA to prudently select and monitor such service providers, we prepared the following tips for plan sponsors of all sizes:

1. Ask about the service provider's information security standards, practices and policies, and audit results, and compare them to the industry standards adopted by other financial institutions.
   - Look for service providers that follow a recognized standard for information security and use an outside (third-party) auditor to review and validate cybersecurity. You can have much more confidence in the service provider if the security of its systems and practices are backed by annual audit reports that verify information security, system/data availability, processing integrity, and data confidentiality.



EMPLOYEE BENEFITS SECURITY ADMINISTRATION UNITED STATES DEPARTMENT OF LABOR

CYBERSECURITY PROGRAM BEST PRACTICES

ERISA-covered plans often hold millions of dollars or more in assets and maintain personal data on participants, which can make them tempting targets for cyber-criminals. Responsible plan fiduciaries have an obligation to ensure proper mitigation of cybersecurity risks.

The Employee Benefits Security Administration has prepared the following best practices for use by recordkeepers and other service providers responsible for plan-related IT systems and data, and for plan fiduciaries making prudent decisions on the service providers they should hire. Plans' service providers should:

1. Have a formal, well documented cybersecurity program.
2. Conduct prudent annual risk assessments.
3. Have a reliable annual third party audit of security controls.
4. Clearly define and assign information security roles and responsibilities.
5. Have strong access control procedures.
6. Ensure that any assets or data stored in a cloud or managed by a third party service provider are subject to appropriate security reviews and independent security assessments.
7. Conduct periodic cybersecurity awareness training.
8. Implement and manage a secure system development life cycle (SDLC) program.
9. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
10. Encrypt sensitive data, stored and in transit.
11. Implement strong technical controls in accordance with best security practices.
12. Appropriately respond to any past cybersecurity incidents.



EMPLOYEE BENEFITS SECURITY ADMINISTRATION UNITED STATES DEPARTMENT OF LABOR

ONLINE SECURITY TIPS

You can reduce the risk of fraud and loss to your retirement account by following these basic rules:

- **REGISTER, SET UP AND ROUTINELY MONITOR YOUR ONLINE ACCOUNT**
  - Maintaining online access to your retirement account allows you to protect and manage your investment.
  - Regularly checking your retirement account reduces the risk of fraudulent account access.
  - Failing to register for an online account may enable cybercriminals to assume your online identify.
- **USE STRONG AND UNIQUE PASSWORDS**
  - Don't use dictionary words.
  - Use letters (both upper and lower case), numbers, and special characters.
  - Don't use letters and numbers in sequence (no "abc", "567", etc.).
  - Use 14 or more characters.
  - Don't write passwords down.
  - Consider using a secure password manager to help create and track passwords.
  - Change passwords every 120 days, or if there's a security breach.
  - Don't share, reuse, or repeat passwords.

Department of Labor (DOL) Guidance and Enforcement on Cybersecurity

COMMENCEMENT OF ENFORCEMENT AUDITS

Based on information provided from several ERISA law firms, the DOL has already commenced enforcement audits regarding cybersecurity practices, which includes a request for certain information within a short time period (expected turnaround ranging from one week to 10 days). If any of the information cannot be provided, the DOL is asking for a reason on why the information is not available.

EXAMPLES OF TYPES OF DOCUMENTATION BEING REQUESTED

1. All policies, procedures, policies or guidelines relating to: a) data governance, classification and disposal, b) the implementation of access controls and identity management, including any use of multi-factor authentication, c) the processes for business continuity, disaster recovery, and incident response, d) the assessment of security risks, e) data privacy, f) management of vendors and third-party service providers, including notification protocols for cybersecurity events and the use of data for any purpose other than the direct performance of their duties, g) cybersecurity awareness training, and h) encryption to protect all sensitive information transmitted, stored, or in transit.
2. All documents and communications relating to any past cybersecurity incidents.
3. All security risk assessment reports.
4. All security control audit reports, audit files, penetration test reports and supporting documents, and any other third-party cybersecurity analyses.
5. All documents and communications describing security reviews and independent security assessments of the assets or data of the Plan stored in a cloud or managed by service providers.
6. All documents describing any secure system development life cycle (SDLC) program, including penetration testing, code review, and architecture analysis.
7. All documents describing security technical controls, including firewalls, antivirus software, and data backup.
8. All documents and communications from service providers relating to their cybersecurity capabilities and procedures.
9. All documents and communications from service providers regarding policies and procedures for collecting, storing, archiving, deleting, anonymizing, warehousing, and sharing data.
10. All documents and communications describing the permitted uses of data by the sponsor of the Plan or by any service providers of the Plan, including, but not limited to, all uses of data for the direct or indirect purpose of cross-selling or marketing products and services.

Department of Labor (DOL)

GUIDANCE REGARDING MISSING PARTICIPANTS

The DOL provides best practices guidance to plan fiduciaries for locating missing or non-responsive plan participants and a Field Assistance Bulletin (FAB 2021-01) that discusses use of the PBGC missing participant program for terminating defined contribution plans. Plan fiduciary procedures to locate deferred vested missing participants has been an enforcement focus of the DOL in recent years.

DOL FIDUCIARY RULE

The Fiduciary Rule includes a prohibited transaction class exemption (PTE) for investment advice fiduciaries for work related to retirement plan assets. The rule's 2020 technical amendment reinstates the 1975 five-part test to determine fiduciary status and DOL Bulletin 96-1 pertaining to participant investment education. The rule and the PTE were effective February 16, 2021.

DOL Field Assistance Bulletin 2021-02 clarified the DOL would not pursue prohibited transactions (PTs) against investment advice fiduciaries who were working in good faith to comply with the impartial conduct standards exempted in PTE 2020-02 through January 31, 2022. The DOL will not enforce the documentation and disclosure requirements for **rollovers** in PTE 2020-02 through June 30, 2022. PTE 2020-02's other requirements were subject to full enforcement as of February 1, 2022.

The rule aligns with the SEC's Regulation Best Interest (Reg BI), which went into effect June 30, 2020. Reg BI sets a higher standard for broker-dealers, registered investment advisers and other advisers. It also bans brokers from putting their firm's interests before the needs of clients and requires them to disclose key facts about recommendations, exercise reasonable care when making decisions on behalf of clients, establish and enforce written policies to address conflicts of interest, and establish and enforce written policies to comply with the regulation.

REGULATORY MATTERS

Employee Plans Compliance Resolution System (EPCRS)

UPDATES TO EPCRS

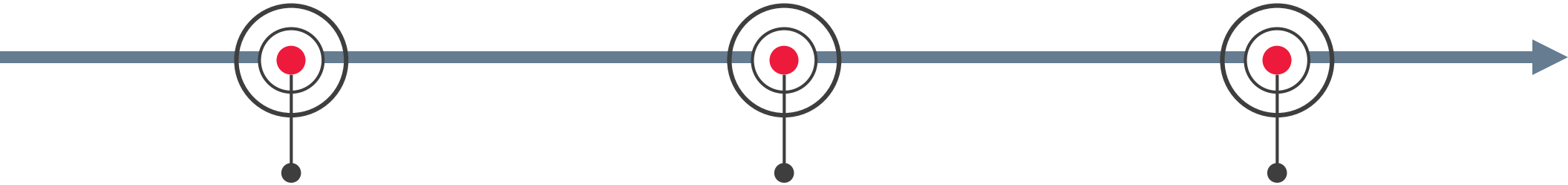
The IRS made updates to the EPCRS system used for plan corrections that were effective July 16, 2021 (see Rev. Proc. 2021-30).

KEY CHANGES

- Overpayment Corrections – Allows well-funded DB plans to fix overpayment failures (i.e., when participants receive more than what the plan permits) without having to ask participants to repay the overpayment amounts received and, in some cases, removes the need for the plan sponsor to reimburse the plan.
- Expanded Self Correction
  - For Significant Operational Failures – The correction period of significant operational failures was extended from two to three years.
  - For Retroactive Plan Amendments – IRS has removed requirement that all participants in the plan must benefit from the retroactive amendment, which will make it easier for sponsors to use retroactive plan amendments to correct operational failures.
- Increased Amount for De Minimis Corrections – The threshold for certain de minimis amounts for which a plan sponsor is not required to make corrections was raised to $250.
- Anonymous Voluntary Correction Program (VCP) submissions – As of January 1, 2022, anonymous VCP submissions were no longer allowed, but anonymous written requests for pre-submission conferences to discuss a potential VCP submission at no cost to the plan sponsor are permitted. (Anonymity is lost if sponsor choses to submit a VCP request following the pre-submission conference.)
- Extended Sunset for Automatic Enrollment Failures – The IRS is extending the sunset of the safe harbor correction method to correct missed elective deferrals for eligible employees subject to an automatic contribution feature in Section 401(k) or 403(b) plans. It is a three-year extension, from December 31, 2020, to December 31, 2023.

REGULATORY MATTERS

IRS Required Amendments for Recent Law Changes



DECEMBER 31, 2021

- Deadline for 401(k) and 403(b) plan amendments for new hardship distribution rules enacted by Tax Cut and Jobs Act (TCJA) and 2018 Bipartisan Budget Act (BBA)
- Elimination of the 6-month suspension of deferrals was mandatory change
- Optional change to expand criteria for what qualifies as a hardship, sources for hardship distributions, requirement to take a loan before taking a hardship
- Deadline for amendments for cafeteria plans/health & dependent care FSAs for employers who adopted the available COVID relief for 2020 and 2021

JULY 31, 2022

- Deadline to adopt restated pre-approved defined contribution plans (regardless of the Plan's year end date)

DECEMBER 31, 2022*

- Deadline to adopt the SECURE Act, CARES Act and CAA retirement plan amendments is December 31, 2022*
  - *For SECURE Act amendments and one of the CARES Act amendments, IRS Notice 2022-33 (issued August 2022) extends the deadline to **December 31, 2025**
    - Extension applies to non-governmental qualified plans and IRAs only
    - Only extended the CARES Act amendment pertaining to the waiver of required minimum distributions (RMDs)
- Generally needed by the end of the first plan year beginning on or after January 1, 2022
- This includes required minimum distributions (RMDs) starting at age 72 instead of 70 1/2, LTPT employees must be allowed to join the plan starting January 1, 2024, as well as optional CARES Act distributions and participant loans, if elected during 2020

IRS Required Amendment Lists (RAL) for Individually Designed Plans (IDPS)

With the elimination by the Internal Revenue Service (IRS) of the staggered five-year determination letter amendment cycles for IDPs, the IDP determination letter program is limited to initial plan qualification, qualification upon plan termination and special exceptions. As a result of changes, the IRS now publishes an annual RAL that contains two parts. Part A addresses changes in qualification requirements that generally would require an amendment to most plans. Part B addresses changes in qualification requirements that may not require an amendment for most plans. IDPs must be amended for each item on the RAL, as applicable, to retain qualified tax status by the end of the second calendar year following the year the RAL is published.

2021 RAL

The IRS Notice 2021-64 announced one Part A item, which only included provisions for troubled union defined benefit plans participating in the special American Rescue Plan Act Of 2021 (ARPA) bail-out funding program. There were no Part B items. Amendments are due by December 31, 2023.

2020 RAL

IRS Notice 2020-83 announced two Part B items, which involve a) increasing 415(c) annual addition limits for "difficulty of care payments" created under the SECURE Act (plans that are maintained by employers that have provided difficulty of care payments during plan years beginning after December 31, 2015, and before January 1, 2021, generally must be amended by December 31, 2022) and b) revisions to cooperative and small employer charity (CSEC) defined benefit plans made by section 3609 of the CARES Act. Amendments are due by December 31, 2022, with the exception of SECURE Act amendments, which IRS Notice 2022-33 has extended to December 31, 2025.

2019 RAL

IRS Notice 2019-64 announced two Part A items, which pertain to hardship withdrawals and cash balance/hybrid DB plans maintained pursuant to collective bargaining agreements ratified on or before November 13, 2015. The hardship provisions suspend employees' elective deferrals after obtaining a hardship distribution and now require a representation from an employee who requests a hardship distribution made on or after January 1, 2020. Cash balance/hybrid DB plans must be amended regarding market rate of return and other requirements by certain dates. There were no Part B items. The 2019 RAL due date was December 31, 2021.

Internal Revenue Service (IRS)

IRS GUIDANCE ON QUALIFIED PLAN LOAN OFFSETS

In December 2020, the IRS issued final rules on "qualified plan loan offsets" (QPLOs) to address certain amendments under the Tax Cuts and Jobs Act (TCJA). Under the TCJA (which was enacted in 2017), QPLOs have an extended rollover period and are not required to be rolled over within the regular 60-day period. Instead, participants may roll over QPLO amount to an eligible retirement plan by the deadline (including extensions) for the participant's income tax return for the year in which the offset is treated as distributed from the tax-qualified "source" plan.

The final rules apply to all plan loan offsets (including QPLOs) made on or after January 1, 2021. They will first apply to 2021 Form 1099-Rs, which are filed with the IRS and provided to participants in 2022, but Form 1099-R filers may also apply the final rules to plan loan offset amounts treated as distributed on or after Aug 20, 2020.

UPDATED MORTALITY TABLES FOR REQUIRED MINIMUM DISTRIBUTIONS

The IRS finalized regulations updating the life expectancy and distribution period tables for calculating RMDs from tax-qualified retirement plans and IRAs. The updated tables add a year or two of life expectancy, which will decrease the size of RMDs. The final rule is effective for *distribution* calendar years beginning on or after January 1, 2022 (a *distribution* calendar year is the year to which the RMD relates, not the year in which the RMD is paid). It also includes transition relief for employees or spouses who die before 2022, but after RMDs have begun.

NONQUALIFIED DEFERRED COMPENSATION AUDIT GUIDE

In June 2021, the IRS released updated Publication 5528, Nonqualified Deferred Compensation Audit Technique Guidelines, which is a guideline for IRS agents examining Nonqualified Deferred Compensation (NQDC) plans. The 2021 update contains more detailed guidance than the prior version.

The Consolidated Appropriations Act (CAA)

The Consolidated Appropriations Act, 2021 (CAA21) was a year-end stimulus bill passed on December 21, 2020, that provided for federal funding as well as additional COVID-19 pandemic relief. Key relief measures included:

- Qualified disaster distributions – While CAA21 did not extend "coronavirus-related distributions" (CRDs) and expanded participant plan loan rules available under the CARES Act, it did permit employers to amend certain plans (including 401(k) and 403(b) plans (but excluded Defined Benefit [DB] plans) to permit participants to receive a non-COVID "Qualified Disaster Distribution" (QDD) if the participant met all of the following requirements:
  - The participant's principal abode was located within a "qualified disaster area" during the "Incident period"
  - The participant suffered an economic loss by reason of the qualified disaster
  - The distribution (per disaster) does not exceed $100,000
  - The distribution is made before June 19, 2021

It also permitted income tax on QDDs to be spread over three years and participants to repay QDDs in full. They are also exempt from the 10% early withdrawal penalty.

It allowed for Defined Contribution (DC) plans to be amended to permit participants to receive "Qualified Disaster Loans" (QDLs) if the participant's principal abode was located within a qualified disaster area during the "incident period" and the participant suffered an economic loss by reason of the qualified disaster.

The COVID-19 pandemic is not considered a qualified disaster.

TEMPORARY PARTIAL PLAN TERMINATION RELIEF

The Act temporarily suspended partial plan termination treatment for a plan year that included the period of March 13, 2020 – March 31, 2021, if the plan's active participant count at March 31, 2021, was at least 80 percent of the active participant count at March 13, 2020.

OTHER KEY PROVISIONS

- Hardship distributions for repayment of principal residence - 401(k) or 403(b) plans may be amended to permit participants to repay certain hardship withdrawals that were obtained to build a home but were not used to do so because of a qualified disaster.
- Termination of DB plan "Qualified Future Transfers" - IRC Section 420 permits "qualified future transfers" (e.g., transfers of excess pension plan assets to fund up to ten years of retiree health or life costs within the DB plan if certain requirements are met). CAA21 permits employers that had previously elected to make a qualified future transfer to make a one-time election (by December 31, 2021) to terminate the qualified future transfer and restore unused funds to the plan. The amounts must be transferred back into the health or life insurance account within four years after the original transfer period or the CAA21 termination election will be treated as a taxable employer reversion. (This relief may be a potential benefit for overfunded DB plans that were impacted by unexpected market losses related to the COVID-19 pandemic.)

Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE ACT)

The SECURE Act (the Act), which was signed into law on December 20, 2019, was intended to address Americans' difficulty in saving for retirement. The Act was part of the Further Consolidated Appropriations Act (a federal spending bill) and included a variety of provisions impacting retirement programs, both employee benefit plans and individual retirement accounts (IRAs).

Below are reminders on some key provisions for 2021 and 2022:

- Requires 401(k) Plans to allow long-term, part-time (LTPT) employees to make salary deferrals starting January 1, 2024.
  - To determine eligibility for these LTPT employees the employer will need to track hours of service starting January 1, 2021, to determine eligibility for this new rule
  - Part-time employees who have at least 500 hours of service in each of 3 consecutive 12-month periods must be allowed to enroll in the employer's 401(k) plan and make salary deferrals
  - No employer contributions are required for LTPT employees
- Created a new type of plan called a Pooled Employer Plan (PEP)
  - PEPs allowed to start effective January 1, 2021
  - Considered an "open" Multiple Employer Plan (MEP) that allows unrelated employers to participate in the PEP
  - Sponsor role is outsourced to professional third-party pooled plan provider (PPP)

REGULATORY MATTERS

New IRS Pre-Examination Pilot Program

The IRS previously announced in its monthly newsletter a new 90-day pre-examination pilot program and has now notified selected plans that they are being given the opportunity to inspect and potentially self-correct any compliance issues through the pilot program. The IRS indicated the goal of the program is to reduce taxpayer burden by lowering the number of full-scope examinations.

The program provides plan sponsors 90 days to review their plan's document and operations to determine whether the plan complies with current tax law requirements. The IRS indicated it will inform the letter recipient about specific issues to focus on and may offer reduced fines for completing the request.

Plan sponsors are urged to read the letter carefully and as soon as possible to start their review. This request is considered to be an examination and should generally be handled by the sponsor in a similar manner to a traditional IRS exam. Non-responses within the 90-day period will trigger an automatic examination by the agency.

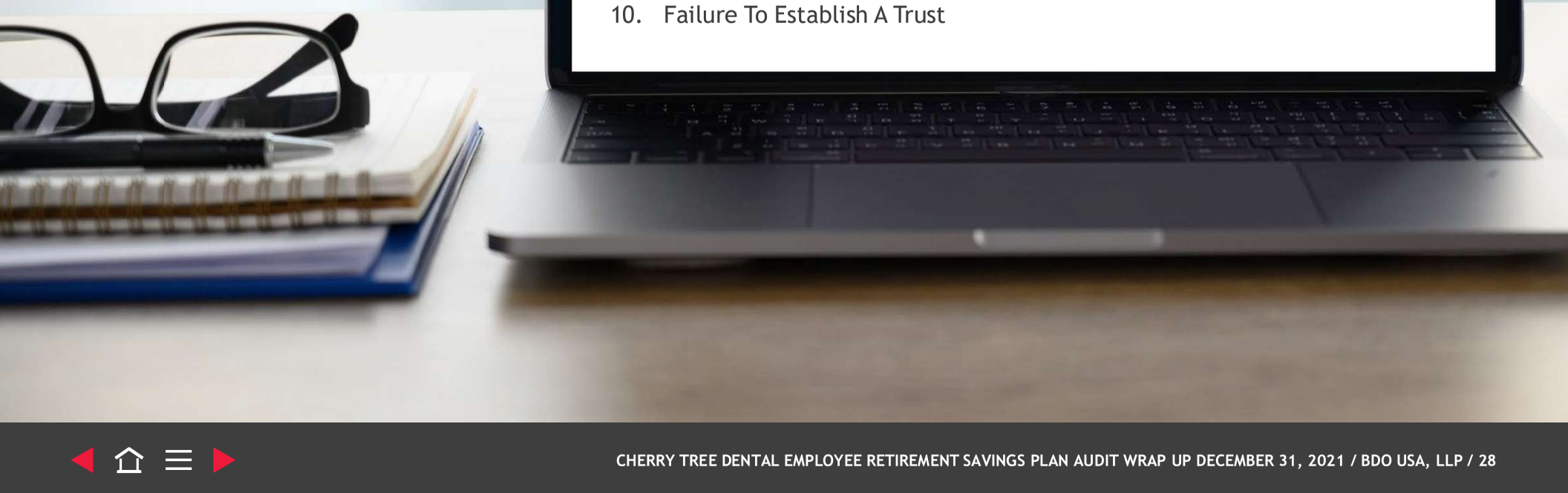


Regulatory Risk and Resources

ERISA Violations: What's the Latest?

- Over **1,400** Department of Labor (DOL) investigations closed in 2020
- **4,273** violations identified
- DOL categorized violations – ten of the categories account for **over 97%** of the violations

Listen to our webinar:
Top 10 ERISA Violations You Need to Know



WHAT ARE THE TOP 10 ERISA VIOLATIONS?

1. Fiduciary Imprudence
2. Exclusive Purpose
3. Self-dealing
4. Prohibited Transactions
5. Failure To Follow Plan Documents
6. Improper Benefit To Employer
7. Duty Of Disclosure
8. Bonding
9. Reporting Violation (Annual Reports)
10. Failure To Establish A Trust

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THOUGHT LEADERSHIP

THE Q2 2022 ROUNDUP INCLUDES THE FOLLOWING ARTICLES:

- Plan Sponsor Alert: M&A Could Be Your Next Challenge. Are You Ready?
- Plan Sponsor Alert: Revisiting De-Risking Options
- DOL Alert: Proposed Regulation On ESG Investing And Shareholder Rights
- The HR Readiness Checklist

READ ROUNDUP FOR Q2 2022



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Cherry Tree Dental
Employee Retirement Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020, and
For the Year Ended December 31, 2021

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Cherry Tree Dental
Employee Retirement Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020, and
For the Year Ended December 31, 2021

Cherry Tree Dental
Employee Retirement Savings Plan

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Independent Auditor's Report

To the Plan Administrator and Management
Cherry Tree Dental Employee Retirement Savings Plan
Madison, Wisconsin

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

We have performed audits of the financial statements of Cherry Tree Dental Employee Retirement 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 (GAAP); and

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

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information

included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Madison, Wisconsin
October 14, 2022

Financial Statements

Cherry Tree Dental
Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2021**	2020
Assets		
Interest bearing cash	**$ 154,743**	$ 194,296
Investments		
Registered investment companies	**6,105,712**	4,022,089
Receivables		
Notes receivable from participants	**10,721**	4,213
Net Assets Available for Benefits	**$ 6,271,176**	$ 4,220,598

See accompanying notes to the financial statements.

Cherry Tree Dental
Employee Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2021

Additions	
Investment Income	
Interest and dividends	$ 327,881
Net appreciation in fair value of investments	335,953
Total Investment Income	663,834
Interest Income on Notes Receivable from Participants	300
Contributions	
Participants	1,231,191
Rollovers	537,243
Total Contributions	1,768,434
Total Additions	2,432,568
Deductions	
Benefits paid to participants	358,691
Expenses	23,299
Total Deductions	381,990
Net Increase	2,050,578
Net Assets Available for Benefits - beginning of year	4,220,598
Net Assets Available for Benefits - end of year	$ 6,271,176

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Cherry Tree Dental Employee Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. Effective June 1, 2017, the Plan was amended to allow other employers to adopt its provisions. The Plan remains a single employer Plan as all employers are members of a controlled group and viewed as a single employer for retirement plan purposes. Cherry Tree Dental and participating employers are collectively referred to as "the employer".

General

The Plan is a defined contribution plan available to qualifying employees of the employer and is designed to comply with Section 401(k) and the regulations thereunder of the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

All employees of the employer who are 21 years of age or older and have completed one hour of service within a three-month time period following the employee's employment commencement date are eligible to participate in the Plan.

Employees are eligible for any discretionary employer contributions if they are employed as of the last day of the Plan year and have 1,000 hours of service in the Plan year. Employees do not need to satisfy this requirement if they die, become disabled or retire during the Plan year.

Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined by the Plan and as limited to the maximum allowed by current Internal Revenue Service ("IRS") guidelines for approved plans. Participants may also elect to make designated Roth contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions subject to IRS guidelines. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers).

The employer may elect to match 100% of the employee's contributions to the Plan, up to a certain percentage. No such contributions were made during 2021.

Participant Accounts

Each participant's account is credited with the participant's contribution, rollovers, and an allocation of (a) the employer's discretionary contribution, if any; and (b) Plan investment earnings and is charged with any distributions and an allocation of (a) administrative expenses; and (b) Plan investment losses. Allocations are based on participant earnings, current year employee contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Loan terms can range from one year to five years, unless such loan is used for the purchase of a primary residence. The term for a home loan will be up to 30 years. A participant can have four loans currently outstanding from the Plan. Distributions from the Plan will be reduced by the amount of outstanding loans, if any. Principal and interest are paid ratably through payroll deductions. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% and 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. At December 31, 2021, notes receivable from participants have maturity dates through November 2023.

Investment Options

Participants are allowed to direct their account balances, their contributions, the employer's matching contribution and any employer discretionary contribution into any of the investment funds listed in the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year). Participants may change their investment options daily.

Vesting

Participants are immediately fully vested in their elective deferrals and rollover contributions, including earnings attributable to them. Participant's employer matching contribution accounts become fully vested upon reaching normal retirement age, death or disability, as defined by the Plan. A participant who terminates, for any reason other than the aforementioned, but has completed three or more years of service shall have a nonforfeitable right to their accrued benefit derived from employer contributions in accordance with the following schedule:

Years of Service	Percentage Vested
Less than 3	0%
3 or more	100%

Payment of Benefits

On termination of service due to retirement (age 65), death, or disability, the Plan will distribute the participant's account without their consent. The distribution will occur as soon as administratively feasible, but no later than 60 days after the end of the Plan year in which they terminate employment. If the vested balance is greater than $5,000, the participant may elect to postpone the distribution. On termination of service for any other reason, a participant may postpone payment unless a participant's vested account balance does not exceed $1,000, then their vested account balance may only be distributed to them in a single lump-sum payment as soon as administratively feasible. In-service distributions are available from any 100% vested type of contribution to participants attaining age 65 who continue to work for the employer. Participants' rollover contributions are available to be distributed at any time. There were no benefits requested but not paid at December 31, 2021.

Forfeitures

Forfeitures arise, as a result of, participants who separate from service with the employer before becoming 100% vested in the employer's contributions and earnings thereon. Forfeitures of non-vested participant balances may be used to pay Plan expenses, allocated as an additional employer contribution, used to reduce any matching contributions, or offset employer contributions that are qualified nonelective contributions, qualified matching contributions and contributions made pursuant to Code Section 401(k)(12)(ADP Safe Harbor Contributions). For the years ended December 31, 2021 and 2020, forfeitures totaled $0. The unallocated forfeited balances totaled $1 as of December 31, 2021 and 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting, except for benefit payments, which are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, net of any allowance for uncollectible amounts. No allowance for credit losses has been recorded at December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Interest income is recorded on the accrual basis. Related fees will be charged to the participant's account and expensed when incurred.

Payment Benefits

Benefits are recorded when paid.

Administrative Expenses

The employer may pay some administrative expenses with its own assets rather than using Plan assets. To the extent that the employer does not pay Plan expenses with its own assets, the Plan will generally pay the expenses of the Plan and will assess the expenses paid against the accounts of all participants in the Plan. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in the net appreciation in fair value of investments. The Plan paid administrative expenses of $23,299 for the year ended December 31, 2021.

3. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") Topic 820, "*Fair Value Measurements and Disclosures*," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Registered Investment Companies: Investments in registered investment companies (RIC) are valued at the daily closing price as reported by the fund. Shares of RICs held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are

required to publish their daily net asset value (NAV) and to transact at that price. Shares of RICs held by the Plan are deemed to be actively traded.

The following table presents the financial assets the Plan measures at fair value on a recurring basis, based upon fair value hierarchy as of December 31, 2021 and 2020:

December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 6,105,712**	**$ -**	**$ -**	**$ 6,105,712**
Assets in the Fair Value Hierarchy	**$ 6,105,712**	**$ -**	**$ -**	**$ 6,105,712**

December 31, 2020	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 4,022,089	$ -	$ -	$ 4,022,089
Assets in Fair Value Hierarchy	$ 4,022,089	$ -	$ -	$ 4,022,089

4. Information Prepared and Certified by the Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic Trust Company, has certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule are complete and accurate:

December 31,	**2021**	2020
Interest bearing cash	**$ 154,743**	$ 194,296
Investments, at fair value	**6,105,712**	4,022,089
Notes receivable from participants	**10,721**	4,213

Year ended December 31, 2021	
Net appreciation in fair value of investments	**$ 335,953**
Interest and dividends	**327,881**
Interest income on notes receivable from participants	**300**

At the request of the Plan Administrator, the Plan's independent accountants did not perform auditing procedures with respect to the above information, except for comparing such information as certified by the trustee to the related amounts included in the accompanying financial statements and ERISA-required supplemental schedule.

5. Party-in-Interest and Related Party Transactions

The Plan allows participants to take out loans from the Plan which are considered exempt party-in-interest transactions.

Certain employees of the employer provide administrative services to the Plan. These employees are not paid by the Plan for their services.

6. Tax Status

The Plan uses a prototype plan document sponsored by Paychex. Paychex received an opinion letter from the IRS, dated April 10, 2014, which states that the prototype document, as then designed, satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not 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, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no IRS examinations for any tax period in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. These securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with certain investment securities and to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

As of December 31, 2021 and 2020, the Plan held investments in the American Funds – American Funds 2035 Target Date Retirement R6 Fund which represented 10% or more of total investments.

8. Plan Termination

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in all employer contributions and the earnings thereon. Distributions to participants will be made in accordance with the provisions of the Plan. The trust will continue until all funds have been disbursed.

9. Subsequent Events

Management has evaluated subsequent events through October 14, 2022, the date which the financial statements were available to be issued.

ERISA - Required Supplemental Schedule

Cherry Tree Dental
Employee Retirement Savings Plan

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

EIN: 20-8292304
December 31, 2021 Plan Number: 001

(a) Party-in-Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Shares of Registered Investment Companies:				
	Blackrock	BLACKROCK LIQUIDITY T-FUND CASH MANAGEMENT	**	$ 154,743
	Alger	ALGER SMALL CAP FOCUS FUND CLASS Z	**	211,971
	AllianzGi	ALLIANZGI NFJ MID-CAP VALUE INSTL	**	13,349
	American Century	AMERICAN CENTURY INFLATION-ADJUSTED BOND R6	**	18,968
	American Funds	AMERICAN FUNDS 2010 TARGET DATE RETIREMENT R6	**	53,384
	American Funds	AMERICAN FUNDS 2015 TARGET DATE RETIREMENT R6	**	71,137
	American Funds	AMERICAN FUNDS 2020 TARGET DATE RETIREMENT R6	**	27,849
	American Funds	AMERICAN FUNDS 2025 TARGET DATE RETIREMENT R6	**	338,880
	American Funds	AMERICAN FUNDS 2030 TARGET DATE RETIREMENT R6	**	370,606
	American Funds	AMERICAN FUNDS 2035 TARGET DATE RETIREMENT R6	**	1,397,041
	American Funds	AMERICAN FUNDS 2040 TARGET DATE RETIREMENT R6	**	255,837
	American Funds	AMERICAN FUNDS 2045 TARGET DATE RETIREMENT R6	**	406,684
	American Funds	AMERICAN FUNDS 2050 TARGET DATE RETIREMENT R6	**	383,647
	American Funds	AMERICAN FUNDS 2055 TARGET DATE RETIREMENT R6	**	392,178
	American Funds	AMERICAN FUNDS 2060 TARGET DATE RETIREMENT R6	**	181,590
	American Funds	AMERICAN FUNDS 2065 TARGET DATE RETIREMENT R6	**	5,068
	American Funds	AMERICAN FUNDS AMERICAN BALANCED R6	**	233,081
	American Funds	AMERICAN FUNDS NEW WORLD R6	**	77,010
	Blackrock	BLACKROCK MID-CAP GROWTH EQUITY PORTFOLIO K	**	33,919
	Clearbridge	CLEARBRIDGE LARGE CAP GROWTH I	**	243,795
	Delaware	DELAWARE VALUE I	**	205,307
	DWS	DWS ENHANCED COMMODITY STRATEGY R6	**	2,509
	First Eagle	FIRST EAGLE GLOBAL I	**	17,519
	ISHARES	ISHARES MSCI EAFE INTERNATIONAL INDEX INST	**	115,430
	ISHARES	ISHARES RUSSELL MID-CAP INDEX K	**	141,884
	ISHARES	ISHARES S&P 500 INDEX K	**	557,557
	MFS	MFS INTL DIVERSIFICATION R6	**	20,707
	PGIM	PGIM HIGH YIELD R6	**	10,654
	Vanguard	VANGUARD INTERNATIONAL GROWTH ADMIRAL SHARES	**	53,508
	Vanguard	VANGUARD INTERNATIONAL VALUE INVESTOR SHARES	**	6,362
	Wells Fargo	WELLS FARGO SPECIAL SMALL CAP VALUE R6	**	32,549
	Western Asset	WESTERN ASSET CORE BOND I	**	225,732
		Total Shares of Registered Investment Companies		6,260,455
*	Participant loans	Interest rates ranging from 4.25% to 6.50% and maturity dates through November 2023	-0-	10,721
		Total Investments		**$ 6,271,176**

** Indicates a known party-in-interest to the Plan as defined by ERISA.*

*** Cost omitted for participant directed investments.*