

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PREFERRED PRIMARY CARE PHYSICIANS, INC. 401K PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PREFERRED PRIMARY CARE PHYSICIANS, INC.</u> <u>701 TECHNOLOGY DRIVE</u> <u>SUITE 150</u> <u>CANONSBURG, PA 15317</u>	1c Effective date of plan <u>03/01/1995</u>	2b Employer Identification Number (EIN) <u>25-1742085</u>
	2c Plan Sponsor's telephone number <u>412-531-2902</u>	2d Business code (see instructions) <u>621111</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	ERIC SCHWAB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	404
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	322 332 1 98 431 0 431 431 40
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: 2A 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PREFERRED PRIMARY CARE PHYSICIANS, INC. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PREFERRED PRIMARY CARE PHYSICIANS, INC.	D Employer Identification Number (EIN) 25-1742085	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH & MGMT LOS ANGELOS
82-4555287

(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)

HEFREN-TILLOTSON, INC.

308 SEVENTH AVENUE
PITTSBURGH, PA 15222

25-1121408

(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 28 50	ADVISOR	119644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY VANTAGEN, LLC

2599 WILMINGTON ROAD
NEW CASTLE, PA 16105-1636

23-2932984

(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?
17 50	TPA	6080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL RESEARCH AND MANANAGMNT CO

6455 IRVINE CENTER DRIVE
IRVINE, CA 92618

82-4555287

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	N/A	2929	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>PREFERRED PRIMARY CARE PHYSICIANS, INC. 401K PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PREFERRED PRIMARY CARE PHYSICIANS, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>25-1742085</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>25-1742085</u>			
D Employer Identification Number (EIN) <u>25-1742085</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1656716	1737163
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	580716	918800
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	107495	108428
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	69359553	60813765
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	82659	70632

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	71787139	63648788

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	71787139	63648788
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2438567	
(B) Participants	2a(1)(B)	1811822	
(C) Others (including rollovers)	2a(1)(C)	1599678	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5850067
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5175	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5175
(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)	2502399	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2502399
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-15174625
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6816984
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1181154	
(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)		1181154
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		11560
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	6080	
(2) Contract administrator fees	2i(2)	2929	
(3) Investment advisory and management fees	2i(3)	119644	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		128653
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1321367
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8138351
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KLINE KEPPEL & KORYAK, PC**

(2) EIN: **25-1400745**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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			

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 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022					
A Name of plan PREFERRED PRIMARY CARE PHYSICIANS, INC. 401K PROFIT SHARING PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PREFERRED PRIMARY CARE PHYSICIANS, INC.				D Employer Identification Number (EIN) 25-1742085	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691658					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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 _____

**PREFERRED PRIMARY CARE
PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 and 2021
(with INDEPENDENT AUDITOR'S REPORT
THEREON)**

**PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 and 2021**

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KLINE
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AND
KORYAK

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of
the Preferred Primary Care Physicians, Inc.
401(k) Profit-Sharing Plan

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

We have performed audits of the accompanying financial statements of Preferred Primary Care Physicians, Inc. 401(k) Profit-Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits for the years then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, (the supplemental schedule) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting

and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Pittsburgh, PA
October 3, 2023

**PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<i>ASSETS</i>		
Investments - Participant-directed, at Fair Value:		
Mutual and exchange traded funds	\$ 59,346,071	\$ 67,577,398
Money market mutual fund	854,366	573,534
Self-directed brokerage accounts including money market mutual fund of \$64,433 and \$7,182 at December 31, 2022 and 2021, respectively	<u>1,602,760</u>	<u>1,871,995</u>
Total investments	<u>61,803,197</u>	<u>70,022,927</u>
Receivables:		
Employer's contributions:		
Matching	6,309	76,271
Safe harbor	870,564	791,863
Profit-sharing	<u>860,290</u>	<u>788,582</u>
Total employer's contributions receivable	1,737,163	1,656,716
Participants' notes	<u>108,428</u>	<u>107,495</u>
Total receivables	<u>1,845,591</u>	<u>1,764,211</u>
<i>ASSETS AVAILABLE FOR BENEFITS</i>	<u><u>\$ 63,648,788</u></u>	<u><u>\$ 71,787,138</u></u>

See accompanying notes to financial statements.

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<i>ADDITIONS TO ASSETS ATTRIBUTED TO:</i>		
Investment Income:		
Dividends and interest	\$ 2,502,399	\$ 3,170,522
Interest income - Participants' notes receivable	5,175	6,273
Net appreciation in estimated fair value of investments	-	5,514,929
	<u>2,507,574</u>	<u>8,691,724</u>
Contributions:		
Employer's	2,438,568	2,096,703
Participants'	1,811,822	1,588,317
Participant rollovers	1,599,678	87,793
	<u>5,850,068</u>	<u>3,772,813</u>
<i>Total Additions</i>	<u>8,357,642</u>	<u>12,464,537</u>
<i>DEDUCTIONS FROM ASSETS ATTRIBUTED TO:</i>		
Investment Loss -		
Net depreciation in estimated fair value of investments	15,174,626	-
Benefits Paid to Participants	1,192,713	5,013,924
Administrative Expenses	128,653	126,269
	<u>16,495,992</u>	<u>5,140,193</u>
<i>Total Deductions</i>	<u>16,495,992</u>	<u>5,140,193</u>
<i>NET (DECREASE) INCREASE</i>	(8,138,350)	7,324,344
<i>ASSETS AVAILABLE FOR BENEFITS:</i>		
Beginning of Year	<u>71,787,138</u>	<u>64,462,794</u>
End of Year	<u>\$63,648,788</u>	<u>\$71,787,138</u>

See accompanying notes to financial statements.

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the Preferred Primary Care Physicians, Inc. 401(k) Profit-Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by Preferred Primary Care Physicians, Inc. (the “Company”) for the benefit of eligible employees of the Company. The Plan excludes union employees, nonresident aliens, and employees who are classified as professional interpreting physicians. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA). The Company’s board of directors is responsible for the oversight of the Plan. The pension committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Company’s board of directors.

Eligibility – Any employee is eligible to participate in the salary deferral and match components of the Plan on the first day of the month coinciding with or next following the employee’s reaching age 18 and completing 90 days of employment. Participants are generally eligible for the profit sharing and non-elective contributions if they meet the eligibility requirements and are employed on the last day of the plan year. In order for the Plan to meet non-elective testing requirements, the Plan waives the number of hours worked and last day of the year employment criteria for non-highly compensated employees.

Plan Administration – Baker Tilly Retirement Plan Administration Services administers the Plan on behalf of the Company. The Plan’s custodian is Capital Bank and Trust Company, and its affiliate, American Funds Trust Company, provides certain accounting and administrative services with respect to participants’ balances.

Contributions – An eligible employee may contribute an amount up to 100% of his or her compensation received during the contribution period, not to exceed maximum allowable deferral limits established by the Internal Revenue Service (IRS) in any given year. All elective deferrals made for a plan year must satisfy the ADP test. Elective deferrals that do not satisfy the ADP test will be deemed excess contributions and will be returned. An eligible participant may make Roth contributions. Participants may also contribute amounts from other qualified plans as rollover contributions to the Plan.

The Plan requires employer matching contributions equal to 50% of the elective deferrals not in excess of 7% of employee compensation. Matching contributions made for a plan year must satisfy the ACP test for that plan year. The Company may also make a discretionary contribution to the Plan. For the years ended December 31, 2022 and 2021, the Company made matching contributions of \$719,121 and \$645,989, respectively, and discretionary contributions of \$860,290 and \$788,582,

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

respectively.

Safe Harbor Contributions – The Company may elect by written resolution and issuance of a safe harbor notice to administer the Plan pursuant to the safe harbor provisions of Internal Revenue Code (IRC) Section 401(k)(12) or IRC Section 401(m)(11). For the years ended December 31, 2022 and 2021, the safe harbor contributions amounted to \$870,565 and \$791,862, respectively.

Participant Accounts – The Plan maintains individual accounts for each of the Plan’s participants to reflect a participant’s contributions and related employer contributions, as well as a participant’s share of the Plan’s income and any related administrative expenses.

Vesting – Participants’ vested interest in all elective deferrals and non-elective contributions and the earnings thereon will be 100% at all times. Vesting in the safe harbor contribution is also 100% at all times. Vesting in the employer’s matching and discretionary contributions is based on years of service.

A participant shall have a vested interest, based on years of continuous service, in the percentage of his or her account balance derived from the Company’s matching and discretionary contributions and actual earnings thereon as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Payment of Benefits – On termination of service due to death, disability or retirement, a participant may elect to receive the vested interest in his or her account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59 ½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant’s account balance does not exceed \$5,000, the plan administrator will authorize the benefit payment without the participant’s consent. The Company will authorize the cash payment of balances less than \$1,000, and for balances between \$1,000 to \$5,000, the Company will authorize that such benefit payment be rolled into an individual retirement account in the participant’s name.

The Plan records benefits when paid.

Investment Options – Participants may direct the investment of their accounts. Participants can choose from any investment alternatives designated by the trustees. The trustees maintain the right to

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

limit a participant's choice of investment vehicles and firms. All earnings and losses on a participant's directed investments will be credited to his or her account. A participant may switch between investment alternatives as often as permitted under the chosen investment vehicles.

Participants' Notes Receivable – Participants may borrow from the Plan. The minimum amount that can be borrowed is \$1,000. The maximum amount is equal to the lesser of \$50,000 or 50% of a participant's vested account balance. If a loan is approved, the participant's account must be pledged as security. The loans bear interest at a rate established at the inception of the loan of the prime lending rate of a commercial U.S. bank plus 1%. Interest rates on loans outstanding as of December 31, 2022 and 2021, ranged from 4.25% - 7.25%. The term of repayment may not be greater than 5 years unless the loan qualifies as a residential mortgage loan. The loan must provide for repayment on a level amortization schedule by regular payroll deduction repayments not less than quarterly. The interest paid will be credited directly to the participant's account. The Plan carries participants' notes receivable at their outstanding balances, which approximate fair value.

Forfeited Accounts – Forfeitures may be used to pay administrative expenses of the Plan. Any forfeitures not used for this purpose will be used to reduce any matching contribution, the non-elective contribution, or any safe harbor contribution for the current plan year or subsequent plan years. As of December 31, 2022 and 2021, forfeited nonvested accounts totaled \$9,352 and \$2,878 respectively. During 2022 and 2021, the Company used \$18,338 and \$134,478, respectively, of forfeited nonvested accounts to fund employer contributions as permitted by the Plan.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting and Income Recognition – The Plan prepares its financial statements using the accrual method of accounting.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and liabilities of the Plan and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to the Plan's assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investments – The Plan records its investments at fair value. The Plan carries mutual funds and exchange traded funds at daily closing prices as reported by the funds. The Plan carries money market mutual funds at cost, which approximates fair value.

The Plan records purchases and sales of securities on a trade-date basis, interest income on the accrual basis, and dividends on the ex-dividend date. The Plan presents the net appreciation (depreciation) in

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(k) PROFIT-SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

the value of its investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments in the statement of changes in assets available for benefits.

Administrative Expenses – The Company pays certain expenses of maintaining the Plan, and the Plan excludes such expenses from the financial statements. Administrative expenses include fees and charges to participants' accounts related to the administration of notes receivable and benefit payments. Administrative expenses include certain investment related expenses.

Subsequent Events – The Plan has evaluated subsequent events through October 3, 2023, the date the financial statements became available to be issued and determined that no adjustments or additional disclosures are necessary.

NOTE 3: INVESTMENTS

The Plan's methods to measure fair value of its investments may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. The Plan's management used Level 1 inputs to measure fair values of its investments in mutual and exchange traded funds because of the nature of those investments.

The Plan maintains self-directed brokerage accounts for certain participants. The investments in such accounts consist of mutual funds, money market mutual funds, and cash. The Plan's management used Level 1 inputs to measure the fair values of those investments.

NOTE 4: TAX STATUS

The Plan had previously received a favorable determination letter from the IRS. The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan's management evaluates tax positions taken by the Plan and recognizes any tax asset or liability if management believes the positions to be uncertain and more likely than not would not be sustained upon examination by the IRS. No provision for income taxes has been included in the Plan's financial statements.

PREFERRED PRIMARY CARE PHYSICIANS, INC.
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DECEMBER 31, 2022 and 2021

The IRS may examine the Plan's annual informational returns for each of the years in the four-year period ended December 31, 2022. Should the Plan be subject to any penalties or interest assessed by the IRS, the Plan may account for such expenses as an administrative expense or may seek reimbursement from the Company.

NOTE 5: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 will become 100% vested in any portion of their accounts that are not so vested.

NOTE 6: RISKS AND UNCERTAINTIES

The Plan invests principally in various mutual and exchange-traded funds, including money market funds. Mutual and exchange traded funds are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain mutual and exchange traded funds, it is reasonably possible that changes in the values of mutual and exchange traded funds will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 7: RELATED PARTY TRANSACTIONS

As indicated in note 1, Capital Bank and Trust Company is the Plan's custodian, and its affiliate, American Funds Trust Company, manages mutual funds held by the Plan. Accordingly, transactions in such investments qualify as party-in-interest transactions.

NOTE 8: UNAUDITED INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The Plan's management prepared the 2022 and 2021 statements of assets available for benefits, the investment activities included on the 2022 and 2021 statements of changes in assets available for benefits, the accompanying notes to financial statements, and the supplemental schedule of assets held for investment purposes in part or entirely from information certified by the custodian in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The custodian certified total investments and participants' notes receivable of \$60,320,424 and \$68,258,427 on December 31, 2022 and 2021, respectively, and related investment (loss) income of (\$12,519,304) and \$8,443,135 for the years ended December 31, 2022 and 2021, respectively.

PREFERRED PRIMARY CARE PHYSICIANS, INC.
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NOTE 9: COVID-19

The COVID-19 pandemic continued in 2021 and 2022 and disrupted economies, financial markets, and businesses. Although there have been improvements in the economy, financial markets, and businesses, there is uncertainty about the pandemic's duration. As noted in the risk and uncertainties note, investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits and the statement of changes in assets available for benefits. Management of the Plan currently does not know the long-term impact of the effects of the COVID-19 pandemic to the Plan and the Company. Management cannot reasonably estimate the extent of the adverse impact of the COVID-19 pandemic on the Plan's participants' account balances and the assets available for benefits at this time.

On March 27, 2021, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the Act). The Act contains several provisions that temporarily impact 401(k) plans, including the waiver of required minimum distributions, a new hardship withdrawal option, increased loan limits, and a pause option for loan payments. The management of the Plan and the Company evaluated those provisions and determined that they did not need to make any revisions to the Plan based on the Plan's past experience with the provisions subject to the Act and the Company's operations after March 27, 2021.

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(K) PROFIT-SHARING PLAN
EIN 25-1742085
DEFINED CONTRIBUTION PLAN
PLAN NO. 001
AS OF DECEMBER 31, 2022

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

a	b	c	d	e
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	American Funds	AMCAP Fund	**	\$ 267,617
*	American Funds	American Balanced Fund	**	5,200,812
*	American Funds	Capital Income Builder Fund	**	535,359
*	American Funds	Capital World Growth & Income Fund	**	2,091,457
*	American Funds	EuroPacific Growth Fund	**	2,653,954
*	American Funds	Growth Fund of America	**	82,402
*	American Funds	International Growth & Income Fund	**	204,255
*	American Funds	New World Fund	**	1,473,919
*	American Funds	Smallcap World Fund	**	381,077
*	American Funds	Target Date Retirement 2010 Fund	**	18,138
*	American Funds	Target Date Retirement 2015 Fund	**	37,053
*	American Funds	Target Date Retirement 2020 Fund	**	2,981,738
*	American Funds	Target Date Retirement 2025 Fund	**	6,072,688
*	American Funds	Target Date Retirement 2030 Fund	**	3,088,946
*	American Funds	Target Date Retirement 2035 Fund	**	4,587,659
*	American Funds	Target Date Retirement 2040 Fund	**	2,681,010
*	American Funds	Target Date Retirement 2045 Fund	**	2,114,426
*	American Funds	Target Date Retirement 2050 Fund	**	1,957,170
*	American Funds	Target Date Retirement 2055 Fund	**	1,026,603
*	American Funds	Target Date Retirement 2060 Fund	**	202,941
*	American Funds	Target Date Retirement 2065 Fund	**	32,525
*	American Funds	U S Government Money Market Fund	**	854,366
*	American Funds	Washington Mutual Investors Fund	**	5,770,246
	PIMCO Funds	High Yield Institutional Fund	**	1,249,445
	T Rowe Price Funds	Institutional Large Cap Growth Fund	**	5,208,429
	Vanguard Funds	Health Care Admiral Fund	**	409,261
	Vanguard Funds	Mid Cap Index Admiral Fund	**	2,899,319
	Vanguard Funds	Short-Term Bond Index Admiral Fund	**	413,104
	Vanguard Funds	Small Cap Growth Index Admiral Fund	**	1,461,939
	Vanguard Funds	Total Stock Market Index Admiral Fund	**	2,011,242
	Western Asset Funds	Core Bond IS Fund	**	2,231,337
Self-Directed Brokerage Accounts:				
*	Baird	BrandywineGlobal - Global Opportunities Bond Fund	**	16,808
*	Baird	Capital Income Builder Fund	**	141,900
*	Baird	Dodge & Cox Income Fund	**	51,537
*	Baird	Federated Hermes Kaufmann Small Cap Fund - Class IS	**	18,733
*	Baird	IsharesTR Core S&P Mid-Cap Exchange-Traded Fund	**	70,632
*	Baird	MFS International Growth Fund	**	73,274
*	Baird	MFS International New Discovery Fund	**	45,102
*	Baird	MFS Value Fund	**	211,868
*	Baird	New World Fund - Class F-3	**	130,159
*	Baird	Primecap Odyssey Aggressive Growth Fund	**	33,533
*	Baird	Primecap Odyssey Stock Fund	**	113,776
*	Baird	Short-Term Bond Fund of America	**	63,879
*	Baird	Small-Cap World Fund	**	29,309
*	Baird	T Rowe Price Overseas Stock Fund	**	95,509
*	Baird	The Growth Fund of America Class	**	200,678
*	Baird	Washington Mutual Investors Fund	**	241,630
*	Baird	Dreyfus Government Cash	**	64,433
	Various	Participants' Notes Receivable	***	108,428
				\$ 61,911,625

* Party-in-interest

** Cost information may be omitted for participant-directed transactions

*** Interest rates ranging from 4.25% - 7.25% dependent upon loan origination date

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information—enter all requested information					
1a Name of plan PREFERRED PRIMARY CARE PHYSICIANS, INC. 401K PROFIT SHARING PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 03/01/1995</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/01/1995	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 03/01/1995					
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) PREFERRED PRIMARY CARE PHYSICIANS, INC. 701 TECHNOLOGY DRIVE SUITE 150 CANONSBURG PA 15317	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 25-1742085</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 412-531-2902</td> </tr> <tr> <td>2d Business code (see instructions) 621111</td> </tr> </table>	2b Employer Identification Number (EIN) 25-1742085	2c Plan Sponsor's telephone number 412-531-2902	2d Business code (see instructions) 621111	
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2c Plan Sponsor's telephone number 412-531-2902					
2d Business code (see instructions) 621111					

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		10/2/23	Eric Schwab
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	404
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)	322
a(2) Total number of active participants at the end of the plan year		6a(2)	332
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits		6c	98
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	431
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	431
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	431
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	40
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: 2A 2E 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

PREFERRED PRIMARY CARE PHYSICIANS, INC.
401(K) PROFIT-SHARING PLAN
EIN 25-1742085
DEFINED CONTRIBUTION PLAN
PLAN NO. 001
AS OF DECEMBER 31, 2022

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