

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 <u>DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</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>DERMATOLOGY SOLUTIONS GROUP, LLC</u> <u>2505 HARRISON AVENUE</u> <u>PANAMA CITY, FL 32405</u>	1c Effective date of plan <u>01/01/2015</u>	2b Employer Identification Number (EIN) <u>90-1007938</u>
	2c Plan Sponsor's telephone number <u>850-233-3376</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.	10/05/2023	CHRISTOPHER BROOKS
	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		5 343
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) 254
a(2) Total number of active participants at the end of the plan year		6a(2) 238
b Retired or separated participants receiving benefits		6b 9
c Other retired or separated participants entitled to future benefits.....		6c 93
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 340
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 340
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 322
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 68
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 3B 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) ☒ 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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DERMATOLOGY SOLUTIONS GROUP, LLC	D Employer Identification Number (EIN) 90-1007938	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	716744	360	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	99

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid WARREN AVERETT BENEFIT CONSULTANTS 350 WEST CEDAR STREET, STE 400 PENSACOLA, FL 32502

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	99	REFERRAL/SERVICE FEE	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	198245

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) 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 DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DERMATOLOGY SOLUTIONS GROUP, LLC	D Employer Identification Number (EIN) 90-1007938	

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
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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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	102963	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERRILL LYNCH

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?
17 27 99	CONSULTANT	0	Yes ☒ No ☐	Yes ☐ No ☒	32340	Yes ☐ No ☒

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

WARREN AVERETT BENEFIT CONSULTANTS

63-1239856

(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?
13 50 49 99	CONTRACT ADMINISTRATOR	8938	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
MERRILL LYNCH	17 27 99	32340
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	CONSULTING (PENSION)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WARREN AVERETT BENEFIT CONSULTANTS	13 50 49 99	3439
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	REFERRAL/SERVICE FEE	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DERMATOLOGY SOLUTIONS GROUP, LLC</u>	D Employer Identification Number (EIN) <u>90-1007938</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)	026175
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	217955198245
(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)	73502727099737
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	12186411024923

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	8786868	8349080

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	8786868	8349080
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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)	475201	
(B) Participants	2a(1)(B)	977292	
(C) Others (including rollovers)	2a(1)(C)	56601	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1509094
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	145915	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		145915
(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)		-31698
(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)		-1481793
c Other income	2c		-184752
d Total income. Add all income amounts in column (b) and enter total	2d		-43234
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	273321	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	365	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		273686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	120868	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		120868
j Total expenses. Add all expense amounts in column (b) and enter total	2j		394554
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-437788
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: **WARREN AVERETT LLC**

(2) EIN: **45-4084437**

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	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 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 DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 DERMATOLOGY SOLUTIONS GROUP, LLC		D Employer Identification Number (EIN) 90-1007938
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): 42-0127290		
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 _____

DERMATOLOGY SOLUTIONS GROUP, LLC

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

DERMATOLOGY SOLUTIONS GROUP, LLC
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DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dermatology Solutions Group, LLC
Panama City, Florida

Opinion

We have audited the accompanying consolidated financial statements of Dermatology Solutions Group, LLC ("the Group") (a Delaware limited liability company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dermatology Solutions Group, LLC as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Consolidated Financial Statements section of our report. We are required to be independent of Dermatology Solutions Group, LLC 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 audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Directors
Dermatology Solutions Group, LLC
Panama City, Florida

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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, including omissions, 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 consolidated 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 consolidated 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 consolidated 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 Dermatology Solutions Group, LLC'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dermatology Solutions Group, LLC's ability to continue as a going concern for a reasonable period of time.

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.



Pensacola, Florida
April 25, 2023

DERMATOLOGY SOLUTIONS GROUP, LLC
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,590,831	\$ 4,988,865
Receivables		
Patient receivable, net	5,727,986	4,908,731
Other	93,523	82,461
Inventory	1,758,744	1,272,481
Prepaid expenses	205,919	251,579
Total current assets	12,377,003	11,504,117
PROPERTY AND EQUIPMENT, NET	2,921,925	1,864,151
OPERATING LEASE, RIGHT OF USE	18,445,126	-
OTHER ASSETS		
Cash and cash equivalents - restricted	1,233,082	1,226,043
Deposits	230,752	211,274
Intangible assets, net	5,008,206	7,760,481
Total other assets	6,472,040	9,197,798
TOTAL ASSETS	<u>\$ 40,216,094</u>	<u>\$ 22,566,066</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,135,854	\$ 3,955,623
Accrued compensation and benefits	3,463,462	3,064,037
Unearned revenue	431,919	695,482
Distribution payable	634,153	200,000
Current portion of operating lease liability	1,780,408	-
Current portion of debt payable	1,017,992	885,889
Total current liabilities	10,463,788	8,801,031
LONG-TERM LIABILITIES		
Debt payable, net of current portion	1,739,809	1,515,511
Operating lease liability, net of current portion	16,878,882	-
Total long-term liabilities	18,618,691	1,515,511
TOTAL LIABILITIES	29,082,479	10,316,542
MEMBERS' EQUITY		
Member units	52,243,553	54,048,899
Accumulated deficit	(41,109,938)	(41,799,375)
TOTAL MEMBERS' EQUITY	11,133,615	12,249,524
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 40,216,094</u>	<u>\$ 22,566,066</u>

See accompanying notes and independent auditor's report.

DERMATOLOGY SOLUTIONS GROUP, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUE		
Patient fees, net	47,321,305	\$ 38,210,087
Spa revenue, net of cost of goods sold	<u>5,568,415</u>	<u>5,424,427</u>
Total revenue	<u>52,889,720</u>	<u>43,634,514</u>
EXPENSES		
Provider compensation and salaries	13,144,232	11,222,461
Staff compensation and salaries	13,564,132	11,119,679
Professional development and other employee costs	1,479,021	1,078,508
Purchased patient treatment services and medications	7,199,990	4,472,768
Rent and occupancy	4,554,326	3,845,016
Administrative supplies and services	4,747,517	4,070,993
Medical supplies and equipment	<u>3,942,712</u>	<u>3,549,075</u>
Total expenses	<u>48,631,930</u>	<u>39,358,500</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	4,257,790	4,276,014
DEPRECIATION AND AMORTIZATION	<u>3,515,696</u>	<u>3,400,266</u>
INCOME FROM OPERATIONS	<u>742,094</u>	<u>875,748</u>
OTHER INCOME (EXPENSES)		
Interest income	7,039	2,302
Interest expense	(122,130)	(117,806)
Gain (loss) on sale of property and equipment	15,017	(4,784)
Other income	<u>47,415</u>	<u>148,178</u>
Total other income (expenses)	<u>(52,659)</u>	<u>27,890</u>
NET INCOME	<u><u>\$ 689,435</u></u>	<u><u>\$ 903,638</u></u>

See accompanying notes and independent auditor's report.

DERMATOLOGY SOLUTIONS GROUP, LLC
CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Series A Preferred Units		Accumulated	
	Units	Amount	Deficit	Total
BALANCE, JANUARY 1, 2021	68,699,691	\$ 56,400,781	\$ (42,703,011)	\$ 13,697,770
Distributions	-	(2,351,883)	-	(2,351,883)
Net income	-	-	903,638	903,638
BALANCE, DECEMBER 31, 2021	68,699,691	\$ 54,048,898	\$ (41,799,373)	\$ 12,249,525
Distributions	-	(1,805,345)	-	(1,805,345)
Net income	-	-	689,435	689,435
BALANCE, DECEMBER 31, 2022	68,699,691	\$ 52,243,553	\$ (41,109,938)	\$ 11,133,615

See accompanying notes and independent auditor's report.

DERMATOLOGY SOLUTIONS GROUP, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 689,435	\$ 903,638
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,515,696	3,400,266
Gain (Loss) on sale of property and equipment	(15,017)	4,784
Bad debt	1,617,366	1,741,703
Amortization of right of use assets in excess of rent paid	1,905,543	-
(Increase) decrease in:		
Accounts receivable, net	(2,417,174)	(2,602,511)
Inventories	(486,262)	(115,705)
Prepaid expenses	45,660	(81,420)
Increase (decrease) in:		
Accounts payable and accruals	(819,765)	562,150
Accrued compensation and benefits	399,424	(466,416)
Unearned revenue	(263,563)	(2,163,827)
Operating lease liabilities	(1,691,378)	-
Net cash provided by operating activities	<u>2,479,965</u>	<u>1,182,662</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash payments for property and equipment	(1,356,761)	(759,027)
Proceeds from sale of property and equipment	20,000	-
Purchase of new practice	(459,478)	(325,000)
Deposits	(19,478)	(25,000)
Net cash used in investing activities	<u>(1,815,717)</u>	<u>(1,109,027)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan (to)/from related party	(30,509)	17,817
Loan proceeds	1,368,662	769,075
Debt repayment	(1,022,200)	(1,077,964)
Distributions	(1,371,194)	(2,351,883)
Net cash used in financing activities	<u>(1,055,241)</u>	<u>(2,642,955)</u>
NET CHANGE IN CASH	(390,993)	(2,569,320)
CASH AT BEGINNING OF YEAR	<u>6,214,908</u>	<u>8,784,228</u>
CASH AT END OF YEAR	<u>\$ 5,823,915</u>	<u>\$ 6,214,908</u>

See accompanying notes and independent auditor's report.

DERMATOLOGY SOLUTIONS GROUP, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
NON CASH INVESTMENT AND FINANCING ACTIVITY		
Practice acquired via accrued expense	\$ -	\$ 325,000
Non cash forgiveness of salary advancement	\$ -	\$ 31,667
PP&E obtained in practice acquisition	\$ 358,424	\$ -
ROU asset obtained with lease liability	\$ 20,350,669	\$ -
SUPPLEMENTARY DISCLOSURES		
Interest paid	\$ 122,130	\$ 107,868
CASH		
Unrestricted	\$ 4,590,831	\$ 4,988,865
Restricted	1,233,082	1,226,043
	<u>\$ 5,823,913</u>	<u>\$ 6,214,908</u>

See accompanying notes and independent auditor's report.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS

Description of Business

Dermatology Solutions Group, LLC (the Company) partners with physicians and other licensed medical providers specializing in the care of patients with skin diseases and disorders and in cosmetic care services. The Company provides facilities, including a pathology laboratory, equipment and devices, drugs and medications, medical support staff, technology and systems and management services and resources to allow patients to receive medical, diagnostic, surgical, and cosmetic skin care at its centers in Florida, Mississippi, Alabama, and Georgia.

The Company, a Delaware limited liability corporation, was formed in 2013 as a result of an equity transaction between Southeastern Dermatology Group, P.A. and a private equity firm. An operations management agreement exists between Dermatology Solutions Group, LLC which holds non-professional medical assets and Southeastern Dermatology Group, P.A. which holds professional medical assets. Nonprofessional assets are generally operating assets and non-physician employees, supplies, equipment and facility leases. Professional assets are generally employed physicians, licenses, managed care contracts and provider numbers.

On April 30, 2015, the two physician owners of Southeastern Dermatology Group, P.A. through ownership in limited liability holding companies, re-acquired approximately 64% of the outstanding membership interests of Dermatology Solutions Group, LLC previously held by non-physician owners. A second amended and restated limited liability agreement of Dermatology Solutions Group, LLC was executed on that date. Goodwill and trademarks were revalued based on the purchase price of the interests acquired and a decline in value of \$18,047,008 was recognized.

The Company has acquired dermatology practices since 2015. Acquisitions in the past two years include the following. The Company acquired a dermatology practice with an office in Athens, Georgia in June 2021 for approximately \$650,000 with \$325,000 paid at closing and the remaining based on a one year performance of the practice at measurement dates. There is a second year performance evaluation period; however no value is currently assigned for this period as no additional amounts are estimated to be paid. The purchase price was allocated with \$650,000 assigned to goodwill and other intangibles. Any adjustment in the final purchase price will be accounted for in the valuation of goodwill.

The Company acquired a dermatology practice with an office in Tucker, Georgia in June of 2022 for approximately \$450,000 paid at closing (less debt required to be extinguished). There is an opportunity for an additional \$50,000 performance payment at the one year anniversary of the closing date. No value is currently assigned to this period as no additional amounts are estimated to be paid. The purchase price was allocated with approximately \$358,000 assigned to fixed assets and the remaining to goodwill. Any adjustment in the final purchase price will be accounted for in the valuation of goodwill.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS – CONTINUED

Principles of Consolidation

The consolidated financial statements include the accounts of Dermatology Solutions Group, LLC (DSG), its wholly owned subsidiary GCD Medical Spa, LLC and affiliated Southeastern Dermatology Group, P.A. (SEDG). SEDG is managed by DSG under a long-term management services agreement. Under its management agreement, DSG provides and performs all non-medical management and administrative services, including financial management, developing and managing information systems, marketing, risk management and administrative support. Through the management agreement and common control as the ownership of DSG and SEDG is effectively held by the same parties, the revenues, expenses, assets and liabilities and other results of operation of SEDG are consolidated into DSG for this financial presentation in accordance with generally accepted accounting principles.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

For purposes of the consolidated balance sheet and statement of cash flows, the Company considers all short-term debt and equity securities purchased with an original maturity of three months or less to be cash equivalents.

Net Patient Service Revenue and Accounts Receivable

Patient care service revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing patient care. Patient receivables represent amounts due from patients and third-party payors (including health insurers and government payors). The Company has agreements with third party payors that provide for payments to the Company at amounts different from its established rates. The Company reports patient accounts receivable for services rendered at net realizable amounts from third-party payors, patients and others. Net patient services revenue is recognized in the period services are provided at the estimated net realizable amount from Medicare, Medicaid, commercial insurers, other third-party payors and patients. Established rates are maintained for patient services provided; however, actual collectible revenue is normally realized at a discount to these rates. Contractual adjustments represent the difference between the amounts billed for these services and the amounts that are reimbursable by third-party payors.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS – CONTINUED

Net Patient Service Revenue and Accounts Receivable – Continued

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Company estimates the transaction price for patients with deductibles and coinsurance and from those who self-pay based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions based on historical collection experience. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay are recorded as bad debt expense. There are various factors that can impact the collection trends, such as a change in the general economy, which in turn have an impact on unemployment rates and the number of uninsured and underinsured patients, the increased burden of copayments to be made by patients with insurance, and business practices related to collection efforts. These factors continuously change and can have an impact on collection trends and the revenue estimation process.

Generally, the Company bills patients estimated co-pays and deductibles at the conclusion of the service. As a service to its patients, the Company bills third-party payors directly and bills the patient when the patient's liability is determined. Third party payors are generally billed within two to four weeks of the service period and residual amounts owed from patients are billed after application of insurance proceeds. Unbilled receivables of \$1,110,677 and \$1,547,176 related to services performed in December and billed in the following month are included in patient receivables at December 31, 2022 and 2021. Patient accounts receivable are ordinarily due in full when billed. Accounts are considered delinquent and subsequently written off based on individual evaluation and specific circumstances of the patient or third-party payor.

Inventories

Inventories consist of medical and laboratory supplies, drugs and cosmetics and are stated at the lower of cost, determined using the first-in, first-out method, or net realizable value.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over estimated useful lives of the related assets (generally seven years for medical equipment, five to seven years for furniture and other equipment, three to four years for computer equipment and software and five years for automobiles). Leasehold improvements are depreciated over the shorter of the related expected lease term or their economic useful lives.

Intangible Assets

Intangible assets consist of goodwill, trademarks and non-compete agreements. The Company has elected to amortize goodwill over ten years, trademarks over three years and non-compete agreements based on contractual terms which range from three to five years. Certain goodwill and trademarks were impaired at April 30, 2015 resulting from the triggering event of the re-acquisition of certain membership interests. The adjusted values are being amortized based on the original lives elected.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS – CONTINUED

Income Taxes

The Company is organized as a limited liability company and is taxed as a partnership for federal tax purposes. Under federal income tax provisions, the Company is not subject to federal income taxes on its taxable income. Instead, the Company's income and losses pass through to its members and are taxed at the individual level. For income tax purposes, separate returns are filed for Dermatology Solutions Group, LLC and Southeastern Dermatology Group, PA.

Marketing and Promotion

The Company expenses marketing and promotion costs as they are incurred. Total marketing and promotion expenses were \$860,811 and \$778,602 for the years ended December 31, 2022 and 2021, respectively.

Risk Management

The Company is exposed to various risks of loss from torts, theft, damage, and destruction of assets, business interruption, errors and omissions, employee injuries and illnesses, natural disasters, medical malpractice and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification (ASC) 842, Leases) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The most significant change in the new leasing guidance is the requirement to recognize ROU assets and lease liabilities for operating leases on the balance sheet. The ASU is effective for non-public companies for fiscal year beginning January 1, 2022, with early adoption allowed.

Effective January 1, 2022, the Company adopted these ASUs and utilized some of the available practical expedients. The adoption had a material impact on the Company's balance sheet but did not have a material impact on the statement of operations. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases. As a result of adopting the new standards, the Company recorded right-of-use-assets and lease liabilities in the amount of approximately \$20,350,000 on January 1, 2022.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DESCRIPTION OF BUSINESS – CONTINUED

Subsequent Event

The Company has evaluated events and transactions that occurred between December 31, 2022, and April 25, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

2. NET PATIENT SERVICES REVENUE

Patient care service revenue is reported at the amount that reflects the consideration to which the Company expects to be entitled in exchange for providing patient care. Revenue related to the patient care services is reported net of contractual allowances, policy discounts and implicit price concessions and is recognized in the period in which the services are rendered to specific patients. Revenue is recognized as the performance obligations are satisfied. Purchased patient treatment services such as costs incurred to provide Superficial Radiation Therapy and medications billed to insurance used in a distinct patient encounter are considered expenses in the accompanying financial statements.

Patient encounters and related episodes of care and procedures qualify as distinct goods and services, provided simultaneously together with other readily available resources, in a single instance of service, and thereby constitute a single performance obligation for each patient encounter. Revenue for these performance obligations is generally recognized in the period in which the patient care services are provided. Revenue for other performance obligations satisfied at a point in time is generally recognized when goods are provided to our patients and customers in a retail setting (for example spa services), and the Company does not believe it is required to provide additional goods or services related to that sale. The cost of products sold to customers in the retail setting are considered costs of goods sold in the accompanying financial statements.

The Company determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to patients in accordance with the Company's policy, or implicit price concessions provided to self-pay patients or those with self-pay balances. The Company determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience. The implicit price concessions included in estimating the transaction price represents the difference between amounts billed to patients and the amounts the Company expects to collect based on its collection history with those patients. As a practical expedient, the Company adopted a portfolio approach for the patient service revenue stream to group contracts with similar characteristics and analyze historical cash collections trends. The contracts within the portfolio share the characteristics conducive to ensuring that the results do not materially differ under the new standard if it were to be applied to individual patient contracts related to each patient encounter.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

2. NET PATIENT SERVICES REVENUE – CONTINUED

Agreements with third-party payors provide for payments at amounts less than established charges. A summary of the payment arrangements with a major third-party payor follows:

Medicare – Outpatient services rendered to Medicare program beneficiaries are paid at prospectively determined rates and fee schedule methodologies. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors.

Laws and regulations governing the Medicare programs are extremely complex and subject to interpretation and change. As a result, it is reasonably possible that recorded estimates will change materially in the future.

The Company has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to the Company under these agreements includes discounts from established charges and prospectively determined rates.

The opening balance of net accounts receivable was \$3,970,622 at January 1, 2021. Accounts receivable recorded net of the allowance for implicit price concessions and allowance for contractual adjustments at December 31, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Patients accounts receivable, gross	\$ 18,482,022	\$ 17,469,127
Allowance for contractual adjustments and implicit price concessions	<u>(12,754,036)</u>	<u>(12,560,396)</u>
Patients accounts receivable, net	<u><u>\$ 5,727,986</u></u>	<u><u>\$ 4,908,731</u></u>

Net patient fees are computed as follows for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Patient fees, gross	\$ 118,369,586	\$ 98,182,341
Contractual and implicit price concession adjustments	<u>(71,048,281)</u>	<u>(59,972,254)</u>
Patient fees, net of contractual and implicit price concessions	<u><u>\$ 47,321,305</u></u>	<u><u>\$ 38,210,087</u></u>

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

3. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2022 and 2021 is summarized as follows:

	2022	2021
Machinery and equipment	\$ 6,223,209	\$ 5,225,969
Vehicles	106,238	146,174
Furniture and fixtures	800,673	744,203
Leasehold improvements	1,711,152	987,574
Information technology	1,471,890	1,385,316
Construction in progress	-	215,250
	<u>10,313,162</u>	<u>8,704,486</u>
Less accumulated depreciation	<u>(7,391,237)</u>	<u>(6,840,335)</u>
Property and equipment, net	<u><u>\$ 2,921,925</u></u>	<u><u>\$ 1,864,151</u></u>

Depreciation expense was \$652,429 and \$597,148 for the years ended December 31, 2022 and 2021, respectively.

4. INTANGIBLE ASSETS

Intangible assets consist of the following as of December 31, 2022 and 2021:

	2022	2021
Goodwill	\$ 26,885,095	\$ 26,784,041
Trademarks	403,840	403,840
Non-compete agreements	2,679,987	2,679,987
	<u>29,968,922</u>	<u>29,867,868</u>
Less accumulated amortization	<u>(24,960,716)</u>	<u>(22,107,387)</u>
Intangibles, net	<u><u>\$ 5,008,206</u></u>	<u><u>\$ 7,760,481</u></u>

Amortization expense was \$2,863,267 and \$2,803,118 for the years ended December 31, 2022 and 2021, respectively.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. INTANGIBLE ASSETS – CONTINUED

Future amortization expense is summarized as follows at December 31:

2023	\$ 2,825,288
2024	693,381
2025	423,037
2026	345,497
2027	345,497
Thereafter	375,506
	<u>\$ 5,008,206</u>

5. UNEARNED REVENUE

	<u>2022</u>	<u>2021</u>
Prepayments on spa services	\$ 431,919	\$ 369,975
Medicare advancement	-	325,507
Total	<u>\$ 431,919</u>	<u>\$ 695,482</u>

In April 2020 the Company was advanced payments from Medicare as part of the Federal Government Coronavirus Aid, Relief and Economic Security (CARES) Act. The amounts advanced are scheduled to be deducted from Medicare remittances for services provided beginning at the one-year anniversary of when the advance payments were received. All deferred revenue related to spa services is recognized in the following one year operating cycle due to limitations in use of prepaid balances. The Company recognized \$2,116,257 in Medicare revenues related to the application of the advancement during the year ended December 31, 2021 and \$325,507 during the year ended December 31, 2022. The opening balance of unearned revenue was \$2,859,310 at January 1, 2021.

6. LINE OF CREDIT

The Company has a line of credit arrangement with a financial institution, which provides for borrowings up to \$1,500,000. The revolving credit agreement matures June 30, 2023 and bears interest at 2.5% plus the secured overnight financing rate over the last 30 days ("SOFR30A") (the SOFR30A has a floor rate of 1%). There are no outstanding borrowings at December 31, 2022 or at December 31, 2021. The line is secured by all property of the Company and personal guarantees of the members of the holding companies that own the membership interest at December 31, 2022 as well as Gulf Coast Dermatology Property Group, LLC a related party. The Company is not aware of any noncompliance with its financial covenants at December 31, 2022.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

7. LETTER OF CREDIT

The Company has a \$2 million letter of credit listing one of their landlords as beneficiary. The letter is secured by a Company money market account and mortgages on two properties owned by Gulf Coast Dermatology Property Group, LLC, a related party. The balance in the money market account totaled \$1,233,082 and \$1,226,043 as of December 31, 2022 and 2021, respectively. The initial letter of credit expired March 31, 2020 but automatically renews annually unless cancelled by the bank 90 days prior to the renewal date. There have been no draws on the letter of credit as of December 31, 2022 and 2021.

8. LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Note payable in the amount of \$8,500,000. The proceeds were in substance distributed to its members as defined in the second amended and restated limited liability agreement dated April 30, 2015 to purchase the interests available for sale. The bank note bears interest at 4.95% and is payable in fixed monthly principal installments of \$88,542 plus interest. The obligation matures on November 30, 2023. The loan is secured by all of the Company's assets and personal guarantees of the members of the holding companies that own the membership interests as well as Gulf Coast Dermatology Property Group, LLC a related party. The loan was paid down with capital contributions by its members in 2019. The loan was revised in April, 2019 and calls for 56 monthly payments of principal of \$24,905 plus interest at 4.95%. *	\$ 319,096	\$ 644,459
Note payable to a bank of \$475,807 dated June 29, 2017 due in interest only payments until December 29, 2017, and then payable in 54 payments of \$8,911 plus interest. Interest is 3% plus the one month LIBOR. The note was to finance the acquisition of fixed assets associated with the Atlanta, GA location and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	-	79,002
Note payable to a bank of \$862,500 dated August, 2019 due in interest only payments until February, 2020 and then payable in 54 pmts of \$15,974 plus interest. Interest is 3% plus the one month LIBOR. The note was to finance the purchase of the practice in Marietta and Ellijay, Georgia and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	366,341	558,695

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

8. LONG-TERM DEBT – CONTINUED

	<u>2022</u>	<u>2021</u>
Note payable to a bank of \$150,000 dated October, 2017 due in interest only payments until April 23, 2018 and then payable in 54 pmts of \$2,778 plus interest. Interest is 3% plus the one month LIBOR. The note was to finance the performance payment due to selling physician which was part of the original purchase price of the practice acquisition in April of 2016 and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	-	38,871
Note payable to a bank of \$431,250 dated March, 2021 due in 60 monthly payments of \$7,187 plus interest. Interest is 3% plus the one month LIBOR. The note was to finance the installment purchase of the practice in Marietta and Ellijay, Georgia and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	280,141	366,426
Note payable to a bank of \$325,000 dated November, 2021 due in 60 monthly principal and interest payments of \$6,031. Interest is 4.25%. The note was to finance the purchase of the practice in Athens, Georgia and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	259,825	319,583
Equipment financing loan for acquisition of medical equipment dated June, 2018 due in 60 monthly payment of \$1,385. Interest is calculated at 9.545% and is secured by the equipment financed.	8,086	23,148
Note payable to a bank of \$350,000 dated July 1, 2020 due in interest only payments until May 1, 2021 with principal and interest due in 48 installments with a final payment due April 1, 2025. Interest is the prime rate plus 1%. Note can be drawn to finance equipment purchases through April 2, 2021. The note is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	209,534	282,688

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

8. LONG-TERM DEBT – CONTINUED

	<u>2022</u>	<u>2021</u>
Equipment financing loan for acquisition of medical equipment dated July, 2019 due in 60 monthly payments of \$3,946. Interest is calculated at 11.066% and is secured by the equipment financed.	65,988	105,092
Note payable to a bank of \$575,000 dated March, 2022 due in 60 monthly payments of \$10,606. Interest is 4%. The note was to finance the installment purchase of the practice in Marietta and Ellijay, Georgia and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	495,563	-
Note payable to a bank of \$450,000 dated June, 2022 due in 60 monthly payments of \$8,505. Interest is 5%. The note was to finance the purchase of the practice in Tucker, Georgia and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	409,852	-
Note payable to a bank of \$350,000 dated June, 2022 and matures in December, 2027. Interest only until December 2022 and then payable in 65 monthly payments. Interest at 2.5% plus the secured overnight financing rate over the last 30 days ("SOFR30A") (the SOFR30A has a floor rate of 1%) The note was to finance equipment and is secured by furniture, fixtures and equipment and guaranteed by SEDG, Gulf Coast Dermatology Property Group, LLC and individually guaranteed by the members of the holding companies that own the membership interests. *	350,000	
	2,764,426	2,417,964
Less current portion of notes payable	(1,017,992)	(885,889)
Less unamortized loan costs	(6,625)	(16,564)
Long-term portion of notes payable	<u>\$ 1,739,809</u>	<u>\$ 1,515,511</u>

*These loans include restrictive covenants to include maintenance of financial ratios, submission of financial statements and certain restrictions regarding additional debt or guarantees without prior consent from the bank. The Company is not aware of any noncompliance with its covenants as of December 31, 2022.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

8. LONG-TERM DEBT – CONTINUED

Future principal maturities of long-term debt are summarized as follows at December 31:

2023	\$ 1,017,992
2024	723,744
2025	457,936
2026	373,288
2027	191,466
Total	<u>\$ 2,764,426</u>

9. RELATED PARTY TRANSACTIONS

The Company leases various office facilities under operating lease agreements from Gulf Coast Dermatology Property Group LLC, which is 100% owned by the members of the holding companies that owns the Company. The Company also leases an administrative facility and various medical offices from physicians that are both owners as well as other physicians who are employed physicians with no ownership interest in the Company. Rent expense under these agreements totaled \$715,215 and \$622,433 for the years ending December 31, 2022 and 2021, respectively.

The Company also advanced a related party funds during the year ended December 31, 2022 of \$30,509 related to construction of a new practice facility in Enterprise, Alabama. The amounts are classified in other receivables at December 31, 2022.

10. LEASE COMMITMENTS

The Company leases office space from various parties in multiple locations to provide patient services. Certain leases are with related parties and the amounts paid relating to those leases have been disclosed in Note 9 to the financial statements. The value of the related party right to use asset was \$2,477,898 and the related liability was \$2,505,388 at December 31, 2022. The value of the non-related party right to use asset was \$15,967,228 and the related liability was \$16,153,902 at December 31, 2022.

The operating lease agreements do not contain any material residual value guarantees or material restrictive covenants. At December 31, 2022, the weighted average discount rate and the weighted average remaining term (years) were 6.25% and 12.73, respectively.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

10. LEASE COMMITMENTS –CONTINUED

The future minimum lease payment for each of the succeeding five years and thereafter, remaining under noncancelable operating leases consisted of the following:

December 31,	
2023	\$ 2,879,940
2024	2,686,220
2025	2,186,383
2026	1,944,470
2027	1,541,411
Thereafter	<u>16,523,553</u>
Total minimum lease payments	27,761,977
Less imputed interest	<u>9,102,687</u>
Present value of operating lease liabilities	18,659,290
Less current portion of operating lease liabilities	<u>1,780,408</u>
Remaining balance of operating lease liabilities	<u><u>\$ 16,878,882</u></u>

Supplemental cash flow information related to leases as of December 31, 2022 and 2021, are as follows:

Supplemental cash flow information	2022	2021
Cash paid for operating lease liabilities	\$ 3,232,696	\$ -
ROU assets obtained in exchange for lease obligations	\$ 20,350,669	\$ -

Total operating lease costs for the year ended December 31, 2022 was \$3,446,861 which includes the impact of straight line rent expense over lease terms and variable lease payments. As previously disclosed under ASC 840, the rental expense for the year ended December 31, 2021 was \$2,906,539. The Company sublets certain excess space and recognized property rental income of \$138,781 and \$155,384 which is included in other income for the years ended December 31, 2022 and 2021.

11. COMMITMENTS AND CONTINGENCIES

Revenue from Contracting Agencies

Patient service revenues include services covered under the Medicare and programs and certain managed care contracts. Net patient service revenues include amounts estimated by management to be paid by Medicare and other third-party payors under the provisions of cost reimbursement and other payment formulas. Final settlements under these programs are subject to administrative review and audit by third-party payors. In the opinion of management, adequate provisions have been made in the accompanying financial statements for adjustments that may result from such reviews and audits.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

11. COMMITMENTS AND CONTINGENCIES – CONTINUED

Litigation

From time to time the Company is involved in litigation arising in the normal course of business. However, management believes that the estimated range of losses resulting from these matters, if any, would be covered under the Company's professional liability insurance policy and would not have a material effect on the financial position and operations of the Company.

12. CONCENTRATIONS

Receivables and Revenues

The Company grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. Concentration of credit risk relating to accounts receivable is limited to some extent by the diversity of the number of patients and payors and the geographic distribution of the Company's centers. The percentage of receivables and revenue concentrations from patients and third-party payors at December 31, 2022 and 2021 are summarized as follows:

	2022	2021
Medicare	30.10%	30.00%
Medicaid	1.70%	1.00%
Tricare	5.50%	6.00%
Blue Cross Blue Shield	7.70%	8.00%
Commercial	55.00%	55.00%
	<u>100.0%</u>	<u>100.0%</u>

Cash

The Company maintains its cash accounts with several banks. At December 31, 2022, the Company's cash balance with the banks exceeded the federally insured limits by approximately \$5,400,000. The Company has not experienced any losses in such accounts and management believes the Company is not exposed to any significant credit risk related to cash and cash equivalents.

13. RETIREMENT PLAN

The Company has a defined contribution 401(k) plan which covers substantially all employees who have completed one year of service, wherein employees may elect to contribute a percentage of their compensation. The Company matches employee contributions up to the first 4% of each participating employee's contribution and may make additional contributions to the plan at its discretion. Retirement plan matching contributions were \$449,026 and \$319,379 for the years ended December 31, 2022 and 2021, respectively.

DERMATOLOGY SOLUTIONS GROUP, LLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

14. MEDICAL MALPRACTICE INSURANCE

The Company is covered by medical professional liability insurance on a claims-made basis. The dollar amount of policy limits and deductibles varies. Losses on medical malpractice claims are estimated based on deductibles and claims in excess of per-claim or aggregate coverage during the claim year. These estimates reflect the Company's best estimates of the ultimate costs of reported and unreported claims, using the Company's past experience, industry experience, and identified asserted claims and reported incidents. No loss has been recorded on medical malpractice claims for the years ended December 31, 2022 and 2021, respectively.

15. SUBSEQUENT EVENTS

In 2023 the Company distributed an additional \$703,350 to its members.

The Company executed a new building lease in Enterprise, Alabama beginning February 1, 2023. The lease is for 10 years and the medical building is owned by a related party. Base monthly rent ranges from \$10,040 to \$13,662 over the term of the lease.

The Company executed a new building lease in Tucker, Georgia beginning February 1, 2023. The lease is for 5 years. Base monthly rent is \$11,370 and there is a 3% escalation each year of the lease.

The Company executed a new building lease in Athens, Georgia beginning February, 2023. The lease is for 10 years. Base monthly rent ranges from \$9,583 to \$11,968 over the term of the lease.

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 4085 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 DERMATOLOGY SOLUTIONS GROUP, LLC 401(K) 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;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2015</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 90-1007938</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 850-233-3376</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 621111</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 01/01/2015		2b Employer Identification Number (EIN) 90-1007938		2c Plan Sponsor's telephone number 850-233-3376		2d Business code (see instructions) 621111	
1b Three-digit plan number (PN) ▶	002										
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2b Employer Identification Number (EIN) 90-1007938											
2c Plan Sponsor's telephone number 850-233-3376											
2d Business code (see instructions) 621111											
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) DERMATOLOGY SOLUTIONS GROUP, LLC 2505 HARRISON AVENUE PANAMA CITY FL 32405											

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		<u>10/5/23</u> Date	Christopher Brooks Enter name of individual signing as plan administrator
SIGN HERE		<u>10/5/23</u> Date	Danielle Brock Enter name of individual signing as employer or plan sponsor
SIGN HERE		 Date	 Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

ASSETS HELD AT END OF YEAR

DERMATOLOGY SOLUTIONS GROUP, LLC 401() PLAN

EIN 90 1007938
 PLAN NUMBER 002
 PLAN YEAR 01/01/2022 TO 12/31/2022

ASSETS HELD AT END OF YEAR

(A)	(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
	BlackRock	Registered Investment Company iShs US Agg Bond Index K Fund	\$ 0.00	\$ 115,308.92
	BlackRock	Registered Investment Company BlackRock Lfpth Idx 2060 K Fd	\$ 0.00	\$ 114,462.52
	BlackRock	Registered Investment Company BlackRock Lfpth Idx 2065 K Fd	\$ 0.00	\$ 33,176.51
	BlackRock	Registered Investment Company BlackRock Lfpth Ind Rtrmt K Fd	\$ 0.00	\$ 346,638.52
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2025 K Fd	\$ 0.00	\$ 192,404.11
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2030 K Fd	\$ 0.00	\$ 541,034.59
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2035 K Fd	\$ 0.00	\$ 787,120.17
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2040 K Fd	\$ 0.00	\$ 1,644,315.67
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2045 K Fd	\$ 0.00	\$ 692,465.76
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2050 K Fd	\$ 0.00	\$ 532,718.15
	BlackRock	Registered Investment Company BlackRock Lfpth Indx 2055 K Fd	\$ 0.00	\$ 559,642.05
	Fidelity Investments	Registered Investment Company Fidelity International Idx Fd	\$ 0.00	\$ 54,813.47
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 686,452.73
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap S&P 400 Idx SA-Z	\$ 0.00	\$ 112,376.67
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	\$ 0.00	\$ 85,868.76

ASSETS HELD AT END OF YEAR

DERMATOLOGY SOLUTIONS GROUP, LLC 401() PLAN

EIN 90 1007938
 PLAN NUMBER 002
 PLAN YEAR 01/01/2022 TO 12/31/2022

ASSETS HELD AT END OF YEAR

(A)	(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
	Vanguard Group	Registered Investment Company Vanguard Emg Mk Stk Idx Adm Fd	\$ 0.00	\$ 59,556.86
	Vanguard Group	Registered Investment Company Vanguard Fed Money Mrkt Inv Fd	\$ 0.00	\$ 10,905.53
	Vanguard Group	Registered Investment Company Vanguard Growth Index Adm Fund	\$ 0.00	\$ 174,286.22
	Vanguard Group	Registered Investment Company Vanguard Hi-Yld Corp Adm Fund	\$ 0.00	\$ 154,032.47
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund	\$ 0.00	\$ 26,427.49
	Vanguard Group	Registered Investment Company Vanguard ST Bd Index Admrl Fd	\$ 0.00	\$ 104,277.05
	Vanguard Group	Registered Investment Company Vanguard Total Wld St Idx Adm	\$ 0.00	\$ 19,305.22
	Vanguard Group	Registered Investment Company Vanguard Value Index Adm Fund	\$ 0.00	\$ 215,008.98
	Vanguard Group	Registered Investment Company Vgd LifeStrat Cnsrv Gr Inv Fd	\$ 0.00	\$ 14,594.72
	Vanguard Group	Registered Investment Company Vgd LifeStrategy Growth Inv Fd	\$ 0.00	\$ 12,105.00
	Vanguard Group	Registered Investment Company VGD LIFESTRATEGY MOD GR INV FD	\$ 0.00	\$ 8,683.91