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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2017

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)
ORTHOPAEDIC INSTITUTE OF OHIO, INC.

801 MEDICAL DR.
LIMA, OH 45804

2b Employer Identification Number (EIN)
31-1562435

2c Plan Sponsor's telephone number
419-222-6622

2d Business code (see instructions)
621111

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

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

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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	125
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)**	116
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	118
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	126
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	126
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ORTHOPAEDIC INSTITUTE OF OHIO, INC.

D Employer Identification Number (EIN)
31-1562435

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	8938378
b Actuarial value	**2b**	8938378

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	9	1038922	1038922
c For active participants	116	6611107	6616192
d Total	125	7650029	7655114

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.21 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1833400
b Expected plan-related expenses	**6b**	39013
c Total (line 6a + line 6b)	**6c**	1872413

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

06/29/2023
Date

LORRAINE DORSA
Type or print name of actuary

23-04253
Most recent enrollment number

AEGIS PENSION SERVICES, INC.
Firm name

904-686-1835
Telephone number (including area code)

150 PROFESSIONAL DRIVE
SUITE 200
PONTE VEDRA BEACH, FL 32082
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.61 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		974990
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		52454
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1027444
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.76 %
15	Adjusted funding target attainment percentage	15	116.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2022	657367	0			
11/14/2022	380125	0			
08/18/2022	548097	0			
03/09/2023	353285	0			
			Totals ► 18(b)	1938874	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1871003

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1872413
b Excess assets, if applicable, but not greater than line 31a	**31b**	1283264

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	589149

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	589149
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1871003

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1281854
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN	003

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ORTHOPAEDIC INSTITUTE OF OHIO, INC.	31-1562435

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
19 27 33 49 50 71 72 99	INVESTMENT ADVISORS	51464	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ORTHOPAEDIC INSTITUTE OF OHIO, INC.

D Employer Identification Number (EIN)
31-1562435

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	5754	1236
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	554265	353285
(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)	105907	158157
(2) U.S. Government securities	1c(2)	1134641	1260771
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	970067	1016281
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	880262	1041290
(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)		
(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)	5284607	4921161
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6681	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8942184	8752181
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8942184	8752181

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)	1938874	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1938874
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)	15553	
(C) Corporate debt instruments	2b(1)(C)	26113	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1045	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		42727
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	14975	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	119369	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		134344
(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)	1505	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1505

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1214961
c Other income	2c		-2810
d Total income. Add all **income** amounts in column (b) and enter total	2d		899679
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1037611	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1037611
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)	615	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	51456	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		52071
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1089682
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-190003
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: BARNES, DENNIG & CO., LTD **(2)** EIN: 31-1119890

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 465501.

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
ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ORTHOPAEDIC INSTITUTE OF OHIO, INC.

D Employer Identification Number (EIN)
31-1562435

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-1562435

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** | 7

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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

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_____

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	31-1562435	PN	003

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25				2		
25 to 29	1			2		
30 to 34	1			2		
35 to 39				4		
40 to 44	1			4		
45 to 49	1			4		
50 to 54	1			4		
55 to 59				8		
60 to 64						
65 to 69				1		
70 & Up				2		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	2					
30 to 34	1					
35 to 39	6					
40 to 44	4					
45 to 49	13					
50 to 54	11					
55 to 59	14					
60 to 64	21	0	0			
65 to 69	5					
70 & Up	1					

Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	31-1562435	**PN**	003

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHPAEDIC SURGERY CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	31-1562435	**PN**	003

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Orthopaedic Institute of Ohio, Inc. / Institute for Orthopaedic Surgery Cash Balance Plan

Financial Statements
With Supplemental Schedule
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report

BARNES DENNIG
Accounting • Tax • Business Insight

OHIO
CINCINNATI OFFICE
150 E 4th Street
Cincinnati, OH 45202
Main: 513.241.8313
Fax: 513.241.8303

Independent Auditors' Report

To the Plan Administrator of
Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan
Lima, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the accompanying financial statement of Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2022, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2022 audit of Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and for the period from June 17, 2022 through December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate. Management was unable to obtain a certification covering 2022 investment activity prior to June 17, 2022 for which procedures described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section were performed.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

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

Independent Auditors' Report
(Continued)

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

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

Independent Auditors' Report
(Continued)

Auditors' Responsibilities for the Audit of the 2022 Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

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

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

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

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

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Independent Auditors' Report
(Continued)

2022 Supplemental Schedules Required by ERISA (Continued)

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Auditors' Report on the 2021 Financial Statements

We have audited the 2021 financial statements, and in our report dated October 17, 2022, we expressed an unmodified opinion on those 2021 financial statements.

Barnes Dennig & Co., LTD

October 9, 2023
Cincinnati, OH

Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Cash Balance Plan

Statements of Net Assets Available for Plan Benefits
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments, at fair value:		
Cash and cash equivalents	$ 159,393	$ 118,342
Mutual and exchange traded funds	4,074,234	4,503,167
Hedge funds	846,927	781,440
Corporate and government bonds	2,277,052	2,104,708
Corporate stocks	1,041,290	880,262
Total investments, at fair value	8,398,896	8,387,919
Receivables:		
Employer contributions receivable	353,285	554,265
Total receivables	353,285	554,265
Net assets available for plan benefits	$ 8,752,181	$ 8,942,184

The accompanying notes are an integral part of these financial statements

Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Cash Balance Plan

Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31 2022 and 2021

	2022	2021
Additions:		
Investment income:		
Net appreciation in fair value of investments	$ -	$ 420,137
Interest income	42,727	24,516
Dividend income	134,344	128,156
Net investment income	177,071	572,809
Contributions:		
Employer	1,938,874	2,193,289
Total contributions	1,938,874	2,193,289
Total additions	2,115,945	2,766,098
Deductions:		
Net depreciation in fair value of investments	1,216,266	-
Benefits paid to participants	1,037,611	47,331
Administrative expenses	52,071	39,013
Total deductions	2,305,948	86,344
Net increase (decrease)	(190,003)	2,679,754
Net assets available for plan benefits:		
Beginning of year	8,942,184	6,262,430
End of year	$ 8,752,181	$ 8,942,184

The accompanying notes are an integral part of these financial statements

Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Cash Balance Plan

Notes to Financial Statements

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Orthopaedic Institute of Ohio, Inc. Institute for Orthopaedic Surgery Cash Balance Plan (the "Plan") are prepared under the accrual basis of accounting using accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Benefit Payments to Participants

Benefits are recorded when paid.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions to net assets during the reporting period. Actual results may differ from those estimates.

Related Party Transactions / Expenses

Certain administrative functions are performed by the officers or employees of Orthopaedic Institute of Ohio, Inc. Institute for Orthopaedic Surgery Cash Balance Plan (the "Plan Sponsor" and "Company"). These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Plan Sponsor for the services of the employees to the Plan. All fees and expenses of the Plan, to the extent not paid by the Company, are paid by the Plan. Certain investment related expenses are included in the net appreciation/depreciation of fair value of investments.

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated events subsequent to the balance sheet date through October 9, 2023, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a cash balance defined benefit pension plan covering all full-time employees of the Company who have one year of service and are 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

The Plan has a cash balance aspect that reports accrued benefits to participants in the form of hypothetical individual account balances. Account balances are increased annually by a percentage, based on years of service, of the employee's compensation, plus an interest crediting rate of 5% each year.

Vesting

Participants with less than 3 years of service are 0% vested. Participants become 100% vested with three or more years of service. Participants will become fully (100%) vested upon attainment of normal retirement age while an employee, death while an employee, or suffering a disability while an employee.

Payment of Benefits

Employees with three or more years of service are entitled to normal annual pension benefits beginning at the normal retirement age of 65, as described in the Plan. The individual pension benefit is calculated as a single-life annuity commencing on the first day of the calendar month coincident with or next following the date the participant attains normal retirement age and is equal to the greater of the participant's prior plan benefit or the actuarial equivalent of the participant's cash balance account as of his or her normal retirement age.

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation approaches used for assets measured at fair value:

Cash and Cash equivalents: Valued at the net asset value of underlying assets.

Corporate Stocks and exchange traded funds: Valued at the closing price reported on the active stock market on which the individual securities are traded.

Corporate and government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued using quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge funds are valued at the net asset value (or its equivalent) as a practical expedient to estimate fair value of investments in investment funds, provided certain criteria are met. Accordingly, the Fund values its investments in investment funds at fair value, which is an amount equal to the sum of the Fund's proportionate interests in the investment funds, as determined from financial information provided by the respective administrators or investment managers of the investment funds. These fair values represent the amounts the Fund would receive if it were able to liquidate its investments in the investment funds as of the measurement date, prior to any early withdrawal charges, if applicable. Some values received are estimates, subject to subsequent revision by the respective administrators or investment managers. Values received are generally net of management fees and incentive fees or allocations payable to the investment funds' investment managers pursuant to the investment funds' operating agreements. The investment funds value their underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements or offering memoranda.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different approaches or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets Measured at Fair Value on a Recurring Basis

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Description	12/31/2022	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 159,393	$ 159,393	$ -	$ -
US Government bonds	1,260,771	-	1,260,771	-
Corporate bonds	1,016,281	-	1,016,281	-
Common stocks	1,041,290	1,041,290	-	-
Exchange-traded funds	2,799,163	2,799,163	-	-
Mutual funds	1,275,071	1,275,071	-	-
	7,551,969	$ 5,274,917	$ 2,277,052	$ -
Hedge funds at NAV	846,927			
Total assets at fair value	$ 8,398,896			

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Description	12/31/2021	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 118,342	$ 118,342	$ -	$ -
US Government bonds	1,134,641	-	1,134,641	-
Corporate bonds	970,067	-	970,067	-
Common stocks	880,262	880,262	-	-
Exchange-traded funds	2,909,359	2,909,359	-	-
Mutual funds	1,593,808	1,593,808	-	-
	7,606,479	$ 5,501,771	$ 2,104,708	$ -
Hedge funds at NAV	781,440			
Total assets at fair value	$ 8,387,919			

The following summaries of investments which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021. Requests for redemption must be submitted no sooner then 90 days after the commencement date of the repurchase offer.

December 31, 2022	Fair Value	Commitments	Frequency	Redemption Notice Period
Hedge fund - CPG Focused Access Fund	$209,922	N/A	Quarterly	No more than 90 days
Hedge fund - Ironwood Multi Strategy Fund	$637,005	N/A	Quarterly	No more than 90 days

December 31, 2021	Fair Value	Commitments	Frequency	Redemption Notice Period
Hedge fund - CPG Focused Access Fund	$239,314	N/A	Quarterly	No more than 90 days
Hedge fund - Ironwood Multi Strategy Fund	$542,126	N/A	Quarterly	No more than 90 days

NOTE 4 INVESTMENTS

The plan used Raymond James from January 1, 2021 through March 31, 2021 and then Morgan Stanley from April 1, 2021 through December 31, 2022 as their third party custodians for their assets. Investment income (expense) totaled ($1,038,853) and $572,809 for the years ended December 31, 2022 and December 31, 2021, respectively.

NOTE 5 ACTUARIAL ASSUMPTIONS AND PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Aegis Pension Services, Inc., an independent actuary, performed the actuarial valuations of the Plan as of December 31, 2022. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2022 are summarized as follows:

Actuarial cost method:	Hypothetical account balance
Interest rate:	Current year – 5% Projected years – 5%
Mortality:	G94 – 1994 Group Annuity Reserving Proj 2002, Scale AA (unixex)
Annual effective interest rate:	5.50% per year
Retirement Age:	Normal Retirement Age

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2021 are summarized as follows:

Actuarial cost method:	Hypothetical account balance
Interest rate:	Current year – 5% Projected years – 5%
Mortality:	G94 – 1994 Group Annuity Reserving Proj 2002, Scale AA (unixex)
Annual effective interest rate:	5.38% per year
Retirement Age:	Normal Retirement Age

NOTE 5 ACTUARIAL ASSUMPTIONS AND PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The Company will establish a Hypothetical Account in your name. Credits to your Hypothetical Account will consist of Principal Credits and Interest Credits. Reductions will be made to your Hypothetical Account for any benefits paid to you. Your Hypothetical Account is established for bookkeeping purposes only and should not be construed as creating a right to any specific assets of the Plan. When determining any plan/legal limitation or minimum benefit that is expressed in terms of an annuity, your Hypothetical Account, Principal Credits and/or Interest Credits will be actuarially converted into an annuity, compared to such limitation or minimum benefit, and adjusted accordingly.

Your Hypothetical Account may not be reduced except as a result of: (1) benefit payments; (2) qualified domestic relations orders; (3) permitted forfeiture of the non-vested portion of your Hypothetical Account; (4) permitted amendments; or (5) Interest Credits that are negative for an Interest Credit Period.

The actuarial present values of accumulated benefits at January 1, 2022 and 2021 are as follows:

Actuarial Present Value of Accumulated Plan Benefits	2022	2021
Vested Benefits		
Participants entitled to future benefits		
Vested actives	$ 7,678,738	$ 5,416,973
Vested terminated and transfers	153,105	104,544
Total vested benefits	7,831,843	5,521,517
Non-vested Benefits	-	-
Total Actuarial Present Value of Accumulated Plan Benefits	$ 7,831,843	$ 5,521,517

NOTE 5 ACTUARIAL ASSUMPTIONS AND PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

A summary of significant changes in the actuarial present value of accumulated plan benefits at January 1, 2022 is as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2021	$ 5,521,517
Increase (Decrease) During the Year Attributable to:	
Contributions	2,083,802
Benefits paid	(47,331)
Interest accumulated	273,855
Net increase	2,310,326
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2022	$ 7,831,843

A summary of significant changes in the actuarial present value of accumulated plan benefits at January 1, 2023 is as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2022	$ 7,831,843
Increase (Decrease) During the Year Attributable to:	
Contributions	1,981,449
Other adjustments	(2,429)
Benefits paid	(1,037,611)
Interest accumulated	339,900
Net increase	1,281,309
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023	$ 9,113,152

NOTE 6 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Matrix Trust Company for the year ended December 31, 2022 was certified by them to be complete and accurate with respect to the following:

- The assets held at December 31, 2022, as well as the transactions involving these assets for June 17, 2022 through December 31, 2022.
- The amount of investment loss, interest income and dividend income from June 17, 2022 through December 31, 2022:

	2022
Investment (loss)	$ (169,946)
Interest and dividend income	103,324

- The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2022.

NOTE 7 PLAN TERMINATION

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

NOTE 8 TAX STATUS

The Plan Sponsor has adopted a prototype plan which has received an opinion from the Internal Revenue Service ("IRS") dated March 30, 2018, which states the provider's prototype, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan itself has not received a determination letter from the IRS. Both the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule H (Form 5500)
EIN: 31-1562435
Plan Number: 003

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower or similar entity	Description of Investment	Cost	Current Value

See the attached Matrix Trust Company schedule of investments.

The above data is based upon information that has been certified as complete and accurate by Matrix Trust Company

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

dic Institute of Ohio, Inc. Cash Balance Plan

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CONSOLIDATED

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Column B: Identity of issuer, borrower or similar entity

Column C: Description of Investment

Column D: Cost

Column E: Current Value

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	158,156.620	Morgan Stanley Bank Deposit Program	1.00	158,156.62	1.00	158,156.62		1.9	0.00	0.00
STOCKS										
abbv	53.000	Abbvie Inc	144.07	7,635.63	161.61	8,565.33		0.1	929.70	12.18
acn	38.000	Accenture PLC	290.71	11,046.91	266.84	10,139.92		0.1	-906.99	-8.21
adbe	9.000	Adobe Inc	292.60	2,633.36	336.53	3,028.77		0.0	395.41	15.02
amd	36.000	Advanced Micro Devices	130.24	4,688.58	64.77	2,331.72		0.0	-2,356.86	-50.27
001317205	296.000	Aia Group Ltd Spon ADR	47.55	14,073.61	44.43	13,151.28		0.2	-922.33	-6.55
abnb	5.000	Airbnb Inc Class A	113.07	565.37	85.50	427.50		0.0	-137.87	-24.39
010199503	221.000	Akzo Nobel Sponsored ADR NV	36.23	8,006.06	22.31	4,930.51		0.1	-3,075.55	-38.42
alc	105.000	Alcon Inc	74.32	7,803.22	68.55	7,197.75		0.1	-605.47	-7.76
baba	81.000	Alibaba Group Holding-Sp ADR	184.02	14,905.65	88.09	7,135.29		0.1	-7,770.36	-52.13
ally	221.000	Ally Financial Inc	42.26	9,339.83	24.45	5,403.45		0.1	-3,936.38	-42.15
alny	5.000	Alnylam Pharmaceuticals Inc	205.06	1,025.31	237.65	1,188.25		0.0	162.94	15.89
googl	291.000	Alphabet Inc CL A	112.44	32,719.26	88.23	25,674.93		0.3	-7,044.33	-21.53
goog	88.000	Alphabet Inc CL C	138.12	12,154.96	88.73	7,808.24		0.1	-4,346.72	-35.76
mo	96.000	Altria Group Inc	52.03	4,995.20	45.71	4,388.16		0.1	-607.04	-12.15
amzn	128.000	Amazon Com Inc	133.15	17,042.84	84.00	10,752.00		0.1	-6,290.84	-36.91
axp	20.000	American Express Co.	166.74	3,334.77	147.75	2,955.00		0.0	-379.77	-11.39
aig	54.000	American International Group	61.03	3,295.67	63.24	3,414.96		0.0	119.29	3.62
amgn	16.000	Amgen Inc	248.51	3,976.15	262.64	4,202.24		0.1	226.09	5.69
aph	42.000	Amphenol Cl A	78.44	3,294.67	76.14	3,197.88		0.0	-96.79	-2.94
adi	98.000	Analog Devices Inc	160.09	15,689.29	164.03	16,074.94		0.2	385.65	2.46
apa	119.000	APA Corporation	39.23	4,668.42	46.68	5,554.92		0.1	886.50	18.99
aapl	153.000	Apple Inc	165.78	25,364.60	129.93	19,879.29		0.2	-5,485.31	-21.63
awi	59.000	Armstrong World Industries	95.69	5,645.53	68.59	4,046.81		0.0	-1,598.72	-28.32
045055100	40.000	Ashtead Group PLC-Unspon ADR	252.41	10,096.53	227.11	9,084.35		0.1	-1,012.18	-10.03
asml	3.000	Asml Holding Nv	706.01	2,118.02	546.40	1,639.20		0.0	-478.82	-22.61
045387107	562.000	Assa Abloy Ab - Unsp ADR	14.37	8,078.43	10.73	6,032.90		0.1	-2,045.53	-25.32
adp	15.000	Automatic Data Processing	244.34	3,665.10	238.86	3,582.90		0.0	-82.20	-2.24
azo	3.000	Autozone Inc.	1,986.25	5,958.75	2,466.18	7,398.54		0.1	1,439.79	24.16
bac	108.000	Bank Of America Corp	37.45	4,044.54	33.12	3,576.96		0.0	-467.58	-11.56
69366x100	320.000	Bank Rakyat Indonesia-Un ADR	14.86	4,754.07	15.73	5,033.60		0.1	279.53	5.88
bx	15.000	Blackstone Inc	116.34	1,745.12	74.19	1,112.85		0.0	-632.27	-36.23
bkng	3.000	Booking Holdings Inc	2,188.79	6,566.37	2,015.28	6,045.84		0.1	-520.53	-7.93
bwa	103.000	Borg Warner Automotive Inc	39.27	4,045.22	40.25	4,145.75		0.0	100.53	2.49
bn	231.000	Brookfield Asset Management Inc CL A Voting Shs	38.51	8,895.06	31.46	7,267.26		0.1	-1,627.80	-18.30
bam	57.000	Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	35.06	1,998.19	28.67	1,634.19		0.0	-364.00	-18.22
ccj	232.000	Cameco Corp	19.24	4,464.55	22.67	5,259.44		0.1	794.89	17.80
cof	66.000	Capital One Financial Corp Com	126.38	8,340.97	92.96	6,135.36		0.1	-2,205.61	-26.44
cbre	73.000	CBRE Group Inc	85.26	6,223.75	76.96	5,618.08		0.1	-605.67	-9.73
schw	115.000	Charles Schwab Corporation	80.30	9,234.12	83.26	9,574.90		0.1	340.78	3.69
chtr	16.000	Charter Communications New Cl A	491.47	7,863.50	339.10	5,425.60		0.1	-2,437.90	-31.00
lng	11.000	Cheniere Energy Inc	172.11	1,893.26	149.96	1,649.56		0.0	-243.70	-12.87
16950t102	138.000	China Merchants Bank-Uns ADR	36.23	4,999.68	27.62	3,811.56		0.0	-1,188.12	-23.76
cmg	2.000	Chipotle Mexican Grill - Cl A	1,672.00	3,344.00	1,387.49	2,774.98		0.0	-569.02	-17.02
c	130.000	Citigroup Inc	55.32	7,192.04	45.23	5,879.90		0.1	-1,312.14	-18.24
ko	100.000	Coca-Cola Company	61.57	6,156.76	63.61	6,361.00		0.1	204.24	3.32

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

dic Institute of Ohio, Inc. Cash Balance Plan

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De 2022

Column B
Identity of issuer, borrower or similar entity

Column C
Description of investment

Column D
Cost

Column E
Current Value

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ccep	135.000	Coca Cola Europacific Partners PLC	53.27	7,191.02	55.32	7,468.20		0.1	277.18	3.85
ctsh	32.000	Cognizant Tech Solutns Cl. A	84.03	2,688.91	57.19	1,830.08		0.0	-858.83	-31.94
20030n101	155.000	Comcast Corp Cl A	41.34	6,408.05	34.97	5,420.35		0.1	-987.70	-15.41
cop	86.000	Conocophillips	99.02	8,515.73	118.00	10,148.00		0.1	1,632.27	19.17
22113b103	303.000	Cosan Sa -ADR	16.09	4,874.30	13.06	3,957.18		0.0	-917.12	-18.82
bap	74.000	Credicorp Ltd	136.14	10,074.07	135.66	10,038.84		0.1	-35.23	-0.35
cci	110.000	Crown Castle Inc	174.81	19,229.46	135.64	14,920.40		0.2	-4,309.06	-22.41
cmi	5.000	Cummins Inc	215.32	1,076.60	242.29	1,211.45		0.0	134.85	12.53
cvs	37.000	CVS Health Corp	104.31	3,859.60	93.19	3,448.03		0.0	-411.57	-10.66
237545108	223.000	Dassault Sys S.A.-ADR	46.34	10,332.81	35.75	7,972.25		0.1	-2,360.56	-22.85
23304y100	81.000	Dbs Group Hldgs Ltd. Spon Adr	89.66	7,262.22	101.37	8,210.97		0.1	948.75	13.06
de	19.000	Deere & Co.	346.99	6,592.75	428.76	8,146.44		0.1	1,553.69	23.57
dxcm	10.000	Dexcom Inc	117.29	1,172.86	113.24	1,132.40		0.0	-40.46	-3.45
dis	30.000	Disney Walt Co	96.46	2,893.71	86.88	2,606.40		0.0	-287.31	-9.93
dltr	55.000	Dollar Tree Inc	108.91	5,989.94	141.44	7,779.20		0.1	1,789.26	29.87
ebay	80.000	Ebay Inc	48.31	3,865.00	41.47	3,317.60		0.0	-547.40	-14.16
ea	61.000	Electronic Arts	130.81	7,979.23	122.18	7,452.98		0.1	-526.25	-6.60
lly	19.000	Eli Lilly & Company	317.58	6,034.01	365.84	6,950.96		0.1	916.95	15.20
26876f102	41.000	ENN Energy Holdings-Unsp ADR	59.57	2,442.27	55.62	2,280.42		0.0	-161.85	-6.63
enph	3.000	Enphase Energy Inc	215.42	646.25	264.96	794.88		0.0	148.63	23.00
nvst	392.000	Envista Holdings Corp	35.80	14,033.73	33.67	13,198.64		0.2	-835.09	-5.95
eog	47.000	Eog Resources Inc	119.77	5,628.98	129.52	6,087.44		0.1	458.46	8.14
epam	10.000	Epam Systems Inc	444.54	4,445.41	327.74	3,277.40		0.0	-1,168.01	-26.27
efx	21.000	Equifax Inc.	222.87	4,680.36	194.36	4,081.56		0.0	-598.80	-12.79
296036304	313.000	Erste Bk Der Oester Spar Adr	17.92	5,609.28	15.95	4,990.79		0.1	-618.50	-11.03
el	3.000	Estee Lauder Cos Cl A	345.13	1,035.40	248.11	744.33		0.0	-291.07	-28.11
etsy	17.000	Etsy Inc	94.82	1,611.88	119.78	2,036.26		0.0	424.38	26.33
exas	13.000	Exact Sciences Corp	59.75	776.69	49.51	643.63		0.0	-133.06	-17.13
30215c101	184.000	Experian Group LTD - Spon ADR	36.65	6,743.12	33.71	6,202.64		0.1	-540.48	-8.02
307305102	357.000	Fanuc Ltd Unsp ADR	22.93	8,186.54	14.87	5,308.59		0.1	-2,877.95	-35.15
fisvOLD	143.000	Fiserv Inc (fi 06/07/23)	113.96	16,296.66	101.07	14,453.01		0.2	-1,843.65	-11.31
fbin	47.000	Fortune Brands Innovations Inc	52.34	2,459.77	57.11	2,684.17		0.0	224.40	9.12
fcx	101.000	Freeport-Mcmoran Inc	37.19	3,756.60	38.00	3,838.00		0.0	81.40	2.17
it	7.000	Gartner Inc	281.96	1,973.69	336.14	2,352.98		0.0	379.29	19.22
gm	137.000	General Motors Co	40.61	5,563.95	33.64	4,608.68		0.1	-955.27	-17.17
gpn	27.000	Global Pmts Inc	122.44	3,305.99	99.32	2,681.64		0.0	-624.35	-18.89
glob	12.000	Globant SA	190.57	2,286.87	168.16	2,017.92		0.0	-268.95	-11.76
gs	15.000	Goldman Sachs Group Inc	338.48	5,077.22	343.38	5,150.70		0.1	73.48	1.45
40052p107	66.000	Grupo Financiero Banorte SPONS ADR	34.05	2,247.34	35.83	2,364.78		0.0	117.44	5.23
gsk	194.000	GSK PLC Spon ADR	43.20	8,380.01	35.14	6,817.16		0.1	-1,562.85	-18.65
405552100	884.000	Haleon Plc Spon Ads	7.23	6,393.47	8.00	7,072.00		0.1	678.53	10.61
hca	37.000	HCA Healthcare Inc	247.19	9,146.15	239.96	8,878.52		0.1	-267.63	-2.93
40415f101	82.000	HDFC Bank Ltd Adr	64.35	5,276.88	68.41	5,609.62		0.1	332.74	6.31
423012301	151.000	Heineken NV - Spn Adr	53.17	8,028.11	47.02	7,100.02		0.1	-928.09	-11.56
hlt	16.000	Hilton Worldwide Holdings Inc	145.74	2,331.88	126.36	2,021.76		0.0	-310.12	-13.30
45104g104	369.000	Icici Bank Ltd - Spon Adr	17.84	6,581.31	21.89	8,077.41		0.1	1,496.10	22.73
ing	766.000	ING Groep N V	12.37	9,477.73	12.17	9,322.22		0.1	-155.51	-1.64
ice	50.000	Intercontinental Exchange Inc	109.77	5,488.64	102.59	5,129.50		0.1	-359.14	-6.54
ibm	26.000	Intl Business Machines Inc	135.69	3,528.04	140.89	3,663.14		0.0	135.10	3.83
intu	5.000	Intuit	596.28	2,981.41	389.22	1,946.10		0.0	-1,035.31	-34.73
isrg	6.000	Intuitive Surgical	330.34	1,982.01	265.35	1,592.10		0.0	-389.91	-19.67
jd	73.000	JD.com Inc-ADR	71.13	5,192.62	56.13	4,097.49		0.0	-1,095.13	-21.09

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
48667l106	470.000	KDDI Corp Unsponsored ADR	15.74	7,398.05	15.09	7,092.11		0.1	-305.94	-4.14
501173207	86.000	Kubota Corp ADR	105.64	9,084.70	68.17	5,862.62		0.1	-3,222.08	-35.47
lh	56.000	Laboratory Corp Of America Holdings	234.22	13,116.36	235.48	13,186.88		0.2	70.52	0.54
lrcx	3.000	Lam Research Corp	657.28	1,971.83	420.30	1,260.90		0.0	-710.93	-36.05
lkq	272.000	Lkq Corp	49.17	13,375.13	53.41	14,527.52		0.2	1,152.39	8.62
low	29.000	Lowes Co Inc	214.61	6,223.69	199.24	5,777.96		0.1	-445.73	-7.16
502441306	54.000	Lvmh Moet Hennessy Adr	145.60	7,862.56	144.87	7,822.98		0.1	-39.58	-0.50
mga	161.000	Magna Int'l Inc.	77.27	12,441.19	56.18	9,044.98		0.1	-3,396.21	-27.30
mar	18.000	Marriott International Inc	168.72	3,036.90	148.89	2,680.02		0.0	-356.88	-11.75
mas	72.000	Masco Corp	52.45	3,776.45	46.67	3,360.24		0.0	-416.21	-11.02
mbc	69.000	Masterbrand Inc	8.48	585.34	7.55	520.95		0.0	-64.39	-11.00
mck	17.000	Mckesson Corp	244.21	4,151.61	375.12	6,377.04		0.1	2,225.43	53.60
58533e103	120.000	Meituan Dianping-Unsp ADR	61.01	7,321.41	44.24	5,308.80		0.1	-2,012.61	-27.49
meli	1.000	Mercadolibre Inc	940.30	940.30	846.24	846.24		0.0	-94.06	-10.00
meta	73.000	Meta Platforms Inc	158.72	11,586.78	120.34	8,784.82		0.1	-2,801.96	-24.18
59410t106	466.000	Michelin (Cgde) Unspon ADR	17.80	8,293.84	13.89	6,472.74		0.1	-1,821.10	-21.96
msft	70.000	Microsoft Corporation	314.88	22,041.71	239.82	16,787.40		0.2	-5,254.31	-23.84
60448a101	33.000	Minth Group Ltd - Unspon ADR	75.69	2,497.61	53.41	1,762.53		0.0	-735.08	-29.43
mdb	4.000	Mongodb Inc	417.39	1,669.55	196.84	787.36		0.0	-882.19	-52.84
mnst	30.000	Monster Beverage Corp	95.21	2,856.43	101.53	3,045.90		0.0	189.47	6.63
mco	4.000	Moody's Corp	316.60	1,266.42	278.62	1,114.48		0.0	-151.94	-12.00
ms	30.000	Morgan Stanley	93.04	2,791.13	85.02	2,550.60		0.0	-240.53	-8.62
msci	2.000	MSCI Inc	577.06	1,154.11	465.17	930.34		0.0	-223.77	-19.39
626188106	279.000	Muenchener Rueck ADR	23.92	6,673.89	32.44	9,051.96		0.1	2,378.07	35.63
nflx	17.000	Netflix Inc	274.06	4,658.99	294.88	5,012.96		0.1	353.97	7.60
654090109	369.000	Nidec Corp Sponsored ADR	27.62	10,192.82	12.96	4,781.54		0.1	-5,411.28	-53.09
nvs	69.000	Novartis Ag Sponsored Adr	86.26	5,951.74	90.72	6,259.68		0.1	307.94	5.17
nvda	21.000	Nvidia Corp	243.31	5,109.52	146.14	3,068.94		0.0	-2,040.58	-39.94
orcl	146.000	Oracle Corp	78.59	11,474.58	81.74	11,934.04		0.1	459.46	4.00
otis	154.000	Otis Worldwide Corp	81.78	12,594.68	78.31	12,059.74		0.1	-534.94	-4.25
689164101	357.000	Otsuka Holdings Ltd	18.22	6,503.78	16.28	5,811.96		0.1	-691.82	-10.64
pcar	30.000	Paccar Inc	92.53	2,776.02	98.97	2,969.10		0.0	193.08	6.96
69807k105	428.000	Pan Pacific Intl Holdings Corp	18.33	7,845.25	18.59	7,956.99		0.1	111.74	1.42
ph	15.000	Parker Hannifin Corp	258.43	3,876.38	291.00	4,365.00		0.1	488.62	12.61
72341e304	378.000	Ping An Insurance ADR	18.64	7,047.47	13.15	4,970.70		0.1	-2,076.77	-29.47
pins	204.000	Pinterest Inc- Class A	23.25	4,743.77	24.28	4,953.12		0.1	209.35	4.41
tlk	99.000	Pt Telecom Indonesia Sp Adr	25.61	2,535.48	23.85	2,361.15		0.0	-174.33	-6.88
phm	99.000	Pulte Group Inc	45.73	4,527.11	45.53	4,507.47		0.1	-19.64	-0.43
regn	8.000	Regeneron Pharma Inc	607.81	4,862.47	721.49	5,771.92		0.1	909.45	18.70
759351604	20.000	Reinsurance Group of America A	106.38	2,127.62	142.09	2,841.80		0.0	714.18	33.57
760125104	217.000	Rentokil Initial Plc Spon ADR	35.81	7,771.68	30.81	6,685.77		0.1	-1,085.91	-13.97
rok	6.000	Rockwell International	335.87	2,015.21	257.57	1,545.42		0.0	-469.79	-23.31
spgi	35.000	S&P Global Inc	383.98	13,439.32	334.94	11,722.90		0.1	-1,716.42	-12.77
786584102	235.000	Safran Sa-Unspon ADR	31.85	7,485.04	31.24	7,341.40		0.1	-143.64	-1.92
crm	51.000	Salesforce Inc	173.99	8,873.63	132.59	6,762.09		0.1	-2,111.54	-23.80
81141r100	17.000	Sea Ltd-ADR	194.56	3,307.56	52.03	884.51		0.0	-2,423.05	-73.26
sgen	11.000	Seagen Inc	154.38	1,698.23	128.51	1,413.61		0.0	-284.62	-16.76
shw	7.000	Sherwin Williams	327.35	2,291.47	237.33	1,661.31		0.0	-630.16	-27.50
swks	138.000	Skyworks Solutions Inc	142.64	19,683.72	91.13	12,575.94		0.1	-7,107.78	-36.11
sony	123.000	Sony Corp ADR New	106.16	13,058.08	76.28	9,382.44		0.1	-3,675.64	-28.15
stt	73.000	State Street Corp	77.28	5,641.22	77.57	5,662.61		0.1	21.39	0.38
sivb20LD	7.000	SVB Financial Group (sivbq 03/28/23)	568.35	3,978.42	230.14	1,610.98		0.0	-2,367.44	-59.51
87155n109	276.000	Symrise AG ADR	30.74	8,484.22	27.05	7,465.80		0.1	-1,018.42	-12.00
snps	10.000	Synopsys Inc	345.53	3,455.30	319.29	3,192.90		0.0	-262.40	-7.59
syy	142.000	Sysco Corp	78.15	11,096.61	76.45	10,855.90		0.1	-240.71	-2.17

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tsm	215.000	Taiwan Semiconductor-Sp ADR	110.92	23,846.81	74.49	16,015.35		0.2	-7,831.46	-32.84
ttwo	26.000	Take Two Interactive	149.10	3,876.71	104.13	2,707.38		0.0	-1,169.33	-30.16
tpr	46.000	Tapestry Inc	37.68	1,733.34	38.08	1,751.68		0.0	18.34	1.06
tgt	10.000	Target Corp	230.91	2,309.10	149.04	1,490.40		0.0	-818.70	-35.46
tel	25.000	TE Connectivity LTD	132.22	3,305.50	114.80	2,870.00		0.0	-435.50	-13.18
88032q109	337.000	Tencent Holdings Ltd ADR	65.88	22,201.62	42.36	14,275.32		0.2	-7,926.30	-35.70
tsla	30.000	Tesla Inc	265.19	7,955.57	123.18	3,695.40		0.0	-4,260.17	-53.55
txn	12.000	Texas Instruments Inc	182.14	2,185.65	165.22	1,982.64		0.0	-203.01	-9.29
bk	86.000	The Bank of New York Mellon Corp	48.42	4,164.43	45.52	3,914.72		0.0	-249.71	-6.00
tmo	3.000	Thermo Fisher Scientific Inc	646.40	1,939.20	550.69	1,652.07		0.0	-287.13	-14.81
tte	122.000	TotalEnergies SE	48.20	5,879.88	62.08	7,573.76		0.1	1,693.88	28.81
ttd	20.000	Trade Desk Inc/The Class A	53.26	1,065.23	44.83	896.60		0.0	-168.63	-15.83
tt	12.000	Trane Technologies PLC	189.67	2,275.98	168.09	2,017.08		0.0	-258.90	-11.38
uber	85.000	Uber Technologies Inc	29.54	2,510.60	24.73	2,102.05		0.0	-408.55	-16.27
ul	120.000	Unilever Plc Spon Adr New	54.72	6,565.91	50.35	6,042.00		0.1	-523.91	-7.98
ups	19.000	United Parcel Service	219.06	4,162.20	173.84	3,302.96		0.0	-859.24	-20.64
unh	11.000	Unitedhealth Group Inc	510.89	5,619.75	530.18	5,831.98		0.1	212.23	3.78
mtn	34.000	Vail Resorts Inc.	252.58	8,587.66	238.35	8,103.90		0.1	-483.76	-5.63
vrsn	49.000	Verisign Inc.	192.57	9,436.11	205.44	10,066.56		0.1	630.45	6.68
vrsk	61.000	Verisk Analytics Inc CL A	182.48	11,131.51	176.42	10,761.62		0.1	-369.89	-3.32
v	48.000	Visa Inc Class A Shares	208.24	9,995.47	207.76	9,972.48		0.1	-22.99	-0.23
vmc	41.000	Vulcan Matls Co	173.76	7,124.23	175.11	7,179.51		0.1	55.28	0.78
wmmvy	85.000	Wal Mart De Mexico Sa De Cv Cl V Spon Adr	37.06	3,150.13	35.16	2,988.60		0.0	-161.53	-5.13
wbd	329.000	Warner Bros Discovery Inc	12.75	4,195.02	9.48	3,118.92		0.0	-1,076.10	-25.65
wm	72.000	Waste Management Inc	140.16	10,091.86	156.88	11,295.36		0.1	1,203.50	11.93
94858p209	592.000	Weg SA- Spn ADR	5.77	3,414.32	7.23	4,280.16		0.1	865.84	25.36
wfc	155.000	Wells Fargo & Co New	47.87	7,419.46	41.29	6,399.95		0.1	-1,019.51	-13.74
wtw	24.000	Willis Towers Watson PLC	218.98	5,255.47	244.58	5,869.92		0.1	614.45	11.69
wday	27.000	Workday Inc-Class A	199.47	5,385.62	167.33	4,517.91		0.1	-867.71	-16.11
98260n108	160.000	Wuxi Biologics Cayman - ADR	19.91	3,185.46	15.07	2,411.20		0.0	-774.26	-24.31
98421f101	66.000	Xinyi Solar Holdings Ltd-ADR	33.96	2,241.21	21.97	1,449.69		0.0	-791.52	-35.32
				1,178,654.81		1,033,515.32		12.3	-145,139.50	-12.31
MUTUAL FUNDS										
dblt.x	122,745.440	DoubleLine Total Return Bond I	10.33	1,267,393.52	8.77	1,076,477.51		12.8	-190,916.01	-15.06
kgii.x	8,013.231	Kopernik International I	15.92	127,543.67	13.58	108,819.68		1.3	-18,723.99	-14.68
lcsm.x	10,075.577	Martin Currie Smash Ser Em	11.97	120,629.69	8.91	89,773.39		1.1	-30,856.30	-25.58
				1,515,566.88		1,275,070.58		15.2	-240,496.30	-15.87
EXCHANGE TRADED FUNDS										
ijh	602.000	iShares Core S&P Mid-Cap ETF	265.41	159,775.48	241.89	145,617.78		1.7	-14,157.70	-8.86
ijr	1,144.000	iShares Core S&P Small-Cap ETF	84.87	97,086.08	94.64	108,268.16		1.3	11,182.08	11.52
agg	11,411.000	iShares Core U.S. Aggregate Bond ETF	109.87	1,253,750.57	96.99	1,106,752.89		13.2	-146,997.68	-11.72
tip	4,786.000	iShares TIPS Bond ETF	125.41	600,228.49	106.44	509,421.84		6.1	-90,806.65	-15.13
veu	9,568.000	Vanguard FTSE All-World Ex-US	60.86	582,327.46	50.14	479,739.52		5.7	-102,587.94	-17.62
voo	1,279.000	Vanguard S&P 500 ETF	378.92	484,635.59	351.34	449,363.86		5.4	-35,271.73	-7.28
				3,177,803.67		2,799,164.05		33.3	-378,639.62	-11.92
CORPORATE BOND										
00287ybv0	50,000.000	Abbvie Inc 2.950% Due 11-21-26	101.77	50,883.18	93.34	46,667.50	163.89	0.6	-4,215.68	-8.29
00914aae2	55,000.000	Air Lease Corp 3.250% Due 10-01-29	98.50	54,173.38	85.54	47,049.20	446.88	0.6	-7,124.18	-13.15

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

dic Institute of Ohio, Inc. Cash Balance Plan

a11952

CONSOLIDATED

De 2022

Column B: Identity of issuer, borrower or similar entity

Column C: Description of investment

Column D: Cost

Column E: Current Value

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
025816ca5	47,000.000	American Express Co 4.200% Due 11-06-25	111.14	52,234.01	98.90	46,481.59	301.58	0.6	-5,752.42	-11.01
097023dg7	51,000.000	Boeing Co 2.196% Due 02-04-26	98.40	50,184.51	90.96	46,388.07	457.32	0.6	-3,796.44	-7.56
14040hbj3	48,000.000	Capital One Financial Co 4.200% Due 10-29-25	108.76	52,204.62	96.91	46,517.28	347.20	0.6	-5,687.34	-10.89
16412xac9	46,000.000	Cheniere Corp Christi Hd 5.875% Due 03-31-25	101.07	46,494.20	100.65	46,299.00	0.00	0.6	-195.20	-0.42
172967ld1	74,000.000	Citigroup Inc 3.887% Due 01-10-28	106.37	78,711.12	93.56	69,235.88	1,366.28	0.8	-9,475.24	-12.04
281020an7	23,000.000	Edison International 5.750% Due 06-15-27	114.30	26,288.05	100.55	23,126.04	58.78	0.3	-3,162.01	-12.03
29278nag8	47,000.000	Energy Transfer Operatng 5.250% Due 04-15-29	111.57	52,439.65	97.15	45,658.15	520.92	0.5	-6,781.50	-12.93
37045xaz9	48,000.000	General Motors Finl Co 4.300% Due 07-13-25	108.19	51,931.46	97.11	46,614.72	963.20	0.6	-5,316.74	-10.24
42824caw9	46,000.000	HP Enterprise Co 4.900% Due 10-15-25	101.72	46,789.48	99.15	45,608.08	475.84	0.5	-1,181.40	-2.52
46647pah9	48,000.000	JPMorgan Chase & Co 3.220% Due 03-01-25	104.98	50,389.93	97.29	46,698.72	515.20	0.6	-3,691.21	-7.33
665859ax2	44,000.000	Northern Trust Corp 6.125% Due 11-02-32	104.57	46,010.80	107.12	47,132.36	441.68	0.6	1,121.56	2.44
87264aav7	48,000.000	T-Mobile USA Inc 4.750% Due 02-01-28	99.27	47,648.83	97.27	46,687.68	950.00	0.6	-961.15	-2.02
98956pau6	50,000.000	Zimmer Biomet Holdings 1.450% Due 11-22-24	95.26	47,628.12	93.13	46,563.00	78.54	0.6	-1,065.12	-2.24
				754,011.34		696,727.27	7,087.31	8.4	-57,284.07	-7.60
TREASURY-AGENCY BOND										
91282cdg3	148,000.000	US Treasury Note/Bond 1.125% Due 10-31-26	94.12	139,303.58	89.48	132,425.31	277.50	1.6	-6,878.27	-4.94
91282cdj7	138,000.000	US Treasury Note/Bond 1.375% Due 11-15-31	95.64	131,989.21	81.50	112,470.00	242.46	1.3	-19,519.21	-14.79
91282cdy4	162,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	90.33	146,335.82	84.86	137,472.19	1,147.50	1.6	-8,863.63	-6.06
91282cet4	119,000.000	US Treasury Note/Bond 2.625% Due 05-31-27	97.43	115,938.59	94.30	112,222.58	260.31	1.3	-3,716.01	-3.21
91282cfb2	173,000.000	US Treasury Note/Bond 2.750% Due 07-31-27	94.74	163,896.33	94.66	163,768.83	1,982.29	1.9	-127.50	-0.08
				697,463.53		658,358.91	3,910.06	7.9	-39,104.62	-5.61
GNMA/FNMA/FHLMC/SBA Pool										
31418ecs7	92,073.498	Fannie Mae Ma4580 3.500% Due 04-01-52	99.39	91,514.16	91.01	83,798.71	53.71	1.0	-7,715.45	-8.43
31418ede7	54,928.097	Fannie Mae Ma4600 3.500% Due 05-01-52	96.86	53,200.89	90.99	49,976.91	32.04	0.6	-3,223.97	-6.06
3132dweq2	37,488.833	Freddie Mac Sd8243 3.500% Due 09-01-52	96.26	36,087.39	91.01	34,119.49	21.87	0.4	-1,967.91	-5.45
				180,802.44		167,895.11	107.62	2.0	-12,907.33	-7.14
TREASURY NOTES/BOND										
912828t26	28,000.000	US Treasury Note/Bond 1.375% Due 09-30-23	100.24	28,067.13	97.59	27,326.25	97.31	0.3	-740.88	-2.64
912828ye4	61,000.000	US Treasury Note/Bond 1.250% Due 08-31-24	98.38	60,012.40	94.77	57,807.03	258.33	0.7	-2,205.37	-3.67
912828zc7	119,000.000	US Treasury Note/Bond 1.125% Due 02-28-25	99.47	118,367.17	93.45	111,199.92	451.18	1.3	-7,167.25	-6.06
91282caj0	259,000.000	US Treasury Note/Bond 0.250% Due 08-31-25	96.54	250,041.67	90.04	233,201.17	219.94	2.8	-16,840.50	-6.74
				456,488.38		429,534.38	1,026.76	5.1	-26,954.00	-5.90

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

dic Institute of Ohio, Inc. Cash Balance Plan

a11952

CONSOLIDATED

De 2022

Column B: Identity of issuer, borrower or similar entity

Column C: Description of investment

Column D: Cost

Column E: Current Value

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
CMOS / REMIC										
14041nfy2	83,000.000	Capital One Multi-Asset Execut 2021-A3 A3 1.040% Due 11-16-26	99.99	82,988.55	93.41	77,528.66	38.36	0.9	-5,459.89	-6.58
				82,988.55		77,528.66	38.36	0.9	-5,459.89	-6.58
LIMITED PARTNERSHIPS/HEDGE FUNDS										
csnx.p	9,232.733	CPG Focused Access Fund LLC Class I	24.73	228,300.00	22.74	209,921.88		2.5	-18,378.12	-8.05
iimx.p	531.980	Ironwood Institutional Multi-Strategy Fund LLC	1,174.67	624,900.00	1,197.42	637,005.00		7.6	12,105.00	1.94
kkr	157.000	KKR & Co Inc Cl A	53.35	8,376.16	46.42	7,287.94		0.1	-1,088.22	-12.99
				861,576.16		854,214.82		10.2	-7,361.34	-0.85
CASH AND EQUIVALENTS										
dwcash		Morgan Stanley Cash Acct		1,236.15		1,236.15		0.0		
VARIABLE RATE CORPORATE BONDS										
06051ghw2	49,000.000	Bank Of America Corp 2.456% Due 10-22-25	103.01	50,473.80	94.71	46,407.41	190.54	0.6	-4,066.39	-8.06
06051gka6	60,000.000	Bank Of America Corp 2.299% Due 07-21-32	95.07	57,040.02	76.92	46,150.20	613.07	0.5	-10,889.82	-19.09
38141gxm1	53,000.000	Goldman Sachs Group Inc 1.093% Due 12-09-26	87.82	46,544.88	88.41	46,859.42	35.40	0.6	314.54	0.68
48128bah4	27,000.000	JPMorgan Chase & Co 4.000% Due 12-01-99	97.51	26,327.98	85.67	23,130.90	264.00	0.3	-3,197.08	-12.14
95000u2k8	12,000.000	Wells Fargo & Company 2.164% Due 02-11-26	102.19	12,262.32	93.42	11,210.40	100.99	0.1	-1,051.92	-8.58
95000u2x0	62,000.000	Wells Fargo & Company 3.908% Due 04-25-26	96.14	59,605.88	97.19	60,259.66	444.21	0.7	653.78	1.10
				252,254.88		234,017.99	1,648.21	2.8	-18,236.89	-7.23
Total Portfolio				**9,317,003.40**		**8,385,419.84**	**13,818.32**	**100.0**	**-931,583.55**	**-10.00**

Retain for Audit Purposes
Custodial Financial Statement

ORTHOINSCB

Schedule SB, line 22 -
Description of Weighted Average Retirement Age

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan

31-1562435 / 003

For the plan year 01/01/2022 through 12/31/2022

The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

ORTHOINSCB

Schedule SB, line 19 -
Discounted Employer Contributions

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan

31-1562435 / 003

For the plan year 01/01/2022 through 12/31/2022

Valuation Date: 01/01/2022

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	**06/01/2022**	**$657,367**					
Applied to Additional Contribution	01/01/2022	55,708	54,550	0	0	5.21	0.00
Applied to MRC	01/01/2022	601,659	589,149	0	0	5.21	0.00
Deposited Contribution	**08/18/2022**	**$548,097**					
Applied to Additional Contribution	01/01/2022	548,097	530,908	0	0	5.21	0.00
Deposited Contribution	**11/14/2022**	**$380,125**					
Applied to Additional Contribution	01/01/2022	380,125	363,722	0	0	5.21	0.00
Deposited Contribution	**03/09/2023**	**$353,285**					
Applied to Additional Contribution	01/01/2022	353,285	332,674	0	0	5.21	0.00
Totals for Deposited Contribution		$1,938,874	$1,871,003	$0	$0		

ORTHOINSCB

Schedule SB, Part V
Summary of Plan Provisions

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan
31-1562435 / 003

For the plan year 01/01/2022 through 12/31/2022

Employer: Orthopaedic Institute of Ohio, Inc.

Type of Entity - C Corporation

EIN: 31-1562435 TIN: Plan #: 003 Plan Type: Cash Balance

Dates: Effective - 01/01/2017 Valuation - 01/01/2022

Eligibility: All employees excluding non-resident aliens, members of an excluded class, union, and excluding members of Cls - "LEASED"

Minimum age - 21 Months of service - 12

Hours Required for - Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000

Plan Entry - First day of 1st or 7th month of plan year on or next following eligibility satisfaction

Retirement: Normal - First of month coincident with or next following attainment of age 65

Early - Not provided

Average Compensation: Current compensation

Top Heavy Minimum Benefit - Highest 5 consecutive top heavy years of participation

Plan Benefits: Retirement - Actuarial equivalent of the hypothetical account balance derived from annual Pay Credits and Interest Credits

Pay Credits -

Classification	Pay Credit Formula
001	86% of compensation
002	73% of compensation
003	71% of compensation
004	50% of compensation
005	43% of compensation
006	39% of compensation
007	23% of compensation
008	$200,000
009	$140,000
010	$100,000
011	$40,000
012	$35,000
013	4% of compensation
014	2.5% of compensation

Interest Credit Rate - Current Yr - 5% Projected Yrs - 5%

Accrued Benefit - Hypothetical Account Balance

Minimum Benefit - None

Maximum Benefit - None

Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality

Early Retirement - None

Death Benefit - Present Value of Vested Accrued Benefit

Disability Benefit - None

ORTHOINSCB

Schedule SB, Part V
Summary of Plan Provisions

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan
31-1562435 / 003

For the plan year 01/01/2022 through 12/31/2022

Top Heavy Minimum: None

IRS Limitations: 415 Limits - Percent: 100 Dollar: $245,000

Maximum 401(a)(17) compensation - $305,000

PBGC: Plan is covered by Pension Benefit Guaranty Corporation

Normal Form: Life Annuity

Optional Forms: Lump Sum
Annuity Guaranteed for 0 Years
Joint with 50% or 75% Survivor Benefit

Vesting Schedule: 100% vested in 3 years.
Service is calculated using all years of service

Present Value of Accrued Benefit: Based on the Hypothetical Account Balance.

Actuarial Equivalence:

Pre-Retirement -	Interest -	5%
	Mortality Table -	None
Post-Retirement -	Interest -	5%
	Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

ORTHOINSCB

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan
31-1562435 / 003

For the plan year 01/01/2022 through 12/31/2022

Valuation Date: 01/01/2022

Funding Method: As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are not included in current year's valuation

Retrospective Compensation - Current compensation

Form of Payment - Assumed form of payment for funding is 1% Life Annuity and 99% lump sum which is the Hypothetical Account Balance. Funding Target for lump sum is the current Hypothetical Account Balance projected to the assumed retirement date using the Interest Credit Rate discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	0.88
Segment 2	6 - 20	2.61
Segment 3	> 20	3.27

Segment rates as of September 30, 2021 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.18
Segment 3	> 20	5.92

Pre-Retirement -

Mortality Table -	None	
Early Retirement Table -	None	
Turnover Table -	None	
Disability Table -	None	
Salary Scale -	None	
Interest Credit Rate -	Current Yr - 5%	Projected Yrs - 5%
Expense Load -	$39,013	
Ancillary Ben Load -	None	

Post-Retirement -

Mortality Table -	22C - 2022 Combined
Cost of Living -	None

Asset Valuation Method: Fair market value of assets adjusted for contributions under IRC 430(g)(4)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Orthopaedic Institute Of Ohio, Inc. / Institute for Orthpaedic Surgery Cash Balance Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Orthopaedic Institute of Ohio, Inc.

D Employer Identification Number (EIN)
31-1562435

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2022		
2	Assets:		
	a Market value	2a	8,938,378
	b Actuarial value	2b	8,938,378

3 Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	9	1,038,922	1,038,922
c For active participants	116	6,611,107	6,616,192
d Total	125	7,650,029	7,655,114

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.21 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,833,400
	b Expected plan-related expenses	6b	39,013
	c Total (line 6a + line 6b)	6c	1,872,413

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	06/29/2023 Date
Lorraine Dorsa Type or print name of actuary	23-04253 Most recent enrollment number
Aegis Pension Services, Inc. Firm name	(904) 686-1835 Telephone number (including area code)
150 Professional Drive Suite 200 US Ponte Vedra Beach FL 32082 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Retirement Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule H (Form 5500)
EIN: 31-1562435
Plan Number: 003

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower or similar entity	Description of Investment	Cost	Current Value

See the attached Matrix Trust Company schedule of investments.

The above data is based upon information that has been certified as complete and accurate by Matrix Trust Company

Matrix Trust Company

Portfolio Appraisal – Orig Cost Basis

dic Institute of Ohio, Inc. Cash Balance Plan

a11952

CONSOLIDATED

De 2022

Column B: Identity of issuer, borrower or similar entity

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Column E: Current Value

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
bdpx.o	158,156.620	Morgan Stanley Bank Deposit Program	1.00	158,156.62	1.00	158,156.62		1.9	0.00	0.00
STOCKS										
abbv	53.000	Abbvie Inc	144.07	7,635.63	161.61	8,565.33		0.1	929.70	12.18
acn	38.000	Accenture PLC	290.71	11,046.91	266.84	10,139.92		0.1	-906.99	-8.21
adbe	9.000	Adobe Inc	292.60	2,633.36	336.53	3,028.77		0.0	395.41	15.02
amd	36.000	Advanced Micro Devices	130.24	4,688.58	64.77	2,331.72		0.0	-2,356.86	-50.27
001317205	296.000	Aia Group Ltd Spon ADR	47.55	14,073.61	44.43	13,151.28		0.2	-922.33	-6.55
abnb	5.000	Airbnb Inc Class A	113.07	565.37	85.50	427.50		0.0	-137.87	-24.39
010199503	221.000	Akzo Nobel Sponsored ADR NV	36.23	8,006.06	22.31	4,930.51		0.1	-3,075.55	-38.42
alc	105.000	Alcon Inc	74.32	7,803.22	68.55	7,197.75		0.1	-605.47	-7.76
baba	81.000	Alibaba Group Holding-Sp ADR	184.02	14,905.65	88.09	7,135.29		0.1	-7,770.36	-52.13
ally	221.000	Ally Financial Inc	42.26	9,339.83	24.45	5,403.45		0.1	-3,936.38	-42.15
alny	5.000	Alnylam Pharmaceuticals Inc	205.06	1,025.31	237.65	1,188.25		0.0	162.94	15.89
googl	291.000	Alphabet Inc CL A	112.44	32,719.26	88.23	25,674.93		0.3	-7,044.33	-21.53
goog	88.000	Alphabet Inc CL C	138.12	12,154.96	88.73	7,808.24		0.1	-4,346.72	-35.76
mo	96.000	Altria Group Inc	52.03	4,995.20	45.71	4,388.16		0.1	-607.04	-12.15
amzn	128.000	Amazon Com Inc	133.15	17,042.84	84.00	10,752.00		0.1	-6,290.84	-36.91
axp	20.000	American Express Co.	166.74	3,334.77	147.75	2,955.00		0.0	-379.77	-11.39
aig	54.000	American International Group	61.03	3,295.67	63.24	3,414.96		0.0	119.29	3.62
amgn	16.000	Amgen Inc	248.51	3,976.15	262.64	4,202.24		0.1	226.09	5.69
aph	42.000	Amphenol Cl A	78.44	3,294.67	76.14	3,197.88		0.0	-96.79	-2.94
adi	98.000	Analog Devices Inc	160.09	15,689.29	164.03	16,074.94		0.2	385.65	2.46
apa	119.000	APA Corporation	39.23	4,668.42	46.68	5,554.92		0.1	886.50	18.99
aapl	153.000	Apple Inc	165.78	25,364.60	129.93	19,879.29		0.2	-5,485.31	-21.63
awi	59.000	Armstrong World Industries	95.69	5,645.53	68.59	4,046.81		0.0	-1,598.72	-28.32
045055100	40.000	Ashtead Group PLC-Unspon ADR	252.41	10,096.53	227.11	9,084.35		0.1	-1,012.18	-10.03
asml	3.000	Asml Holding Nv	706.01	2,118.02	546.40	1,639.20		0.0	-478.82	-22.61
045387107	562.000	Assa Abloy Ab - Unsp ADR	14.37	8,078.43	10.73	6,032.90		0.1	-2,045.53	-25.32
adp	15.000	Automatic Data Processing	244.34	3,665.10	238.86	3,582.90		0.0	-82.20	-2.24
azo	3.000	Autozone Inc.	1,986.25	5,958.75	2,466.18	7,398.54		0.1	1,439.79	24.16
bac	108.000	Bank Of America Corp	37.45	4,044.54	33.12	3,576.96		0.0	-467.58	-11.56
69366x100	320.000	Bank Rakyat Indonesia-Un ADR	14.86	4,754.07	15.73	5,033.60		0.1	279.53	5.88
bx	15.000	Blackstone Inc	116.34	1,745.12	74.19	1,112.85		0.0	-632.27	-36.23
bkng	3.000	Booking Holdings Inc	2,188.79	6,566.37	2,015.28	6,045.84		0.1	-520.53	-7.93
bwa	103.000	Borg Warner Automotive Inc	39.27	4,045.22	40.25	4,145.75		0.0	100.53	2.49
bn	231.000	Brookfield Asset Management Inc CL A Voting Shs	38.51	8,895.06	31.46	7,267.26		0.1	-1,627.80	-18.30
bam	57.000	Brookfield Asset Management Inc Ltd CL A Lmt Vtg Shs	35.06	1,998.19	28.67	1,634.19		0.0	-364.00	-18.22
ccj	232.000	Cameco Corp	19.24	4,464.55	22.67	5,259.44		0.1	794.89	17.80
cof	66.000	Capital One Financial Corp Com	126.38	8,340.97	92.96	6,135.36		0.1	-2,205.61	-26.44
cbre	73.000	CBRE Group Inc	85.26	6,223.75	76.96	5,618.08		0.1	-605.67	-9.73
schw	115.000	Charles Schwab Corporation	80.30	9,234.12	83.26	9,574.90		0.1	340.78	3.69
chtr	16.000	Charter Communications New Cl A	491.47	7,863.50	339.10	5,425.60		0.1	-2,437.90	-31.00
lng	11.000	Cheniere Energy Inc	172.11	1,893.26	149.96	1,649.56		0.0	-243.70	-12.87
16950t102	138.000	China Merchants Bank-Uns ADR	36.23	4,999.68	27.62	3,811.56		0.0	-1,188.12	-23.76
cmg	2.000	Chipotle Mexican Grill - Cl A	1,672.00	3,344.00	1,387.49	2,774.98		0.0	-569.02	-17.02
c	130.000	Citigroup Inc	55.32	7,192.04	45.23	5,879.90		0.1	-1,312.14	-18.24
ko	100.000	Coca-Cola Company	61.57	6,156.76	63.61	6,361.00		0.1	204.24	3.32

Matrix Trust Company

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dic Institute of Ohio, Inc. Cash Balance Plan

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ccep	135.000	Coca Cola Europacific Partners PLC	53.27	7,191.02	55.32	7,468.20		0.1	277.18	3.85
ctsh	32.000	Cognizant Tech Solutns Cl. A	84.03	2,688.91	57.19	1,830.08		0.0	-858.83	-31.94
20030n101	155.000	Comcast Corp Cl A	41.34	6,408.05	34.97	5,420.35		0.1	-987.70	-15.41
cop	86.000	Conocophillips	99.02	8,515.73	118.00	10,148.00		0.1	1,632.27	19.17
22113b103	303.000	Cosan Sa -ADR	16.09	4,874.30	13.06	3,957.18		0.0	-917.12	-18.82
bap	74.000	Credicorp Ltd	136.14	10,074.07	135.66	10,038.84		0.1	-35.23	-0.35
cci	110.000	Crown Castle Inc	174.81	19,229.46	135.64	14,920.40		0.2	-4,309.06	-22.41
cmi	5.000	Cummins Inc	215.32	1,076.60	242.29	1,211.45		0.0	134.85	12.53
cvs	37.000	CVS Health Corp	104.31	3,859.60	93.19	3,448.03		0.0	-411.57	-10.66
237545108	223.000	Dassault Sys S.A.-ADR	46.34	10,332.81	35.75	7,972.25		0.1	-2,360.56	-22.85
23304y100	81.000	Dbs Group Hldgs Ltd. Spon Adr	89.66	7,262.22	101.37	8,210.97		0.1	948.75	13.06
de	19.000	Deere & Co.	346.99	6,592.75	428.76	8,146.44		0.1	1,553.69	23.57
dxcm	10.000	Dexcom Inc	117.29	1,172.86	113.24	1,132.40		0.0	-40.46	-3.45
dis	30.000	Disney Walt Co	96.46	2,893.71	86.88	2,606.40		0.0	-287.31	-9.93
dltr	55.000	Dollar Tree Inc	108.91	5,989.94	141.44	7,779.20		0.1	1,789.26	29.87
ebay	80.000	Ebay Inc	48.31	3,865.00	41.47	3,317.60		0.0	-547.40	-14.16
ea	61.000	Electronic Arts	130.81	7,979.23	122.18	7,452.98		0.1	-526.25	-6.60
lly	19.000	Eli Lilly & Company	317.58	6,034.01	365.84	6,950.96		0.1	916.95	15.20
26876f102	41.000	ENN Energy Holdings-Unsp ADR	59.57	2,442.27	55.62	2,280.42		0.0	-161.85	-6.63
enph	3.000	Enphase Energy Inc	215.42	646.25	264.96	794.88		0.0	148.63	23.00
nvst	392.000	Envista Holdings Corp	35.80	14,033.73	33.67	13,198.64		0.2	-835.09	-5.95
eog	47.000	Eog Resources Inc	119.77	5,628.98	129.52	6,087.44		0.1	458.46	8.14
epam	10.000	Epam Systems Inc	444.54	4,445.41	327.74	3,277.40		0.0	-1,168.01	-26.27
efx	21.000	Equifax Inc.	222.87	4,680.36	194.36	4,081.56		0.0	-598.80	-12.79
296036304	313.000	Erste Bk Der Oester Spar Adr	17.92	5,609.28	15.95	4,990.79		0.1	-618.50	-11.03
el	3.000	Estee Lauder Cos Cl A	345.13	1,035.40	248.11	744.33		0.0	-291.07	-28.11
etsy	17.000	Etsy Inc	94.82	1,611.88	119.78	2,036.26		0.0	424.38	26.33
exas	13.000	Exact Sciences Corp	59.75	776.69	49.51	643.63		0.0	-133.06	-17.13
30215c101	184.000	Experian Group LTD - Spon ADR	36.65	6,743.12	33.71	6,202.64		0.1	-540.48	-8.02
307305102	357.000	Fanuc Ltd Unsp ADR	22.93	8,186.54	14.87	5,308.59		0.1	-2,877.95	-35.15
fisvOLD	143.000	Fiserv Inc (fi 06/07/23)	113.96	16,296.66	101.07	14,453.01		0.2	-1,843.65	-11.31
fbin	47.000	Fortune Brands Innovations Inc	52.34	2,459.77	57.11	2,684.17		0.0	224.40	9.12
fcx	101.000	Freeport-Mcmoran Inc	37.19	3,756.60	38.00	3,838.00		0.0	81.40	2.17
it	7.000	Gartner Inc	281.96	1,973.69	336.14	2,352.98		0.0	379.29	19.22
gm	137.000	General Motors Co	40.61	5,563.95	33.64	4,608.68		0.1	-955.27	-17.17
gpn	27.000	Global Pmts Inc	122.44	3,305.99	99.32	2,681.64		0.0	-624.35	-18.89
glob	12.000	Globant SA	190.57	2,286.87	168.16	2,017.92		0.0	-268.95	-11.76
gs	15.000	Goldman Sachs Group Inc	338.48	5,077.22	343.38	5,150.70		0.1	73.48	1.45
40052p107	66.000	Grupo Financiero Banorte SPONS ADR	34.05	2,247.34	35.83	2,364.78		0.0	117.44	5.23
gsk	194.000	GSK PLC Spon ADR	43.20	8,380.01	35.14	6,817.16		0.1	-1,562.85	-18.65
405552100	884.000	Haleon Plc Spon Ads	7.23	6,393.47	8.00	7,072.00		0.1	678.53	10.61
hca	37.000	HCA Healthcare Inc	247.19	9,146.15	239.96	8,878.52		0.1	-267.63	-2.93
40415f101	82.000	HDFC Bank Ltd Adr	64.35	5,276.88	68.41	5,609.62		0.1	332.74	6.31
423012301	151.000	Heineken NV - Spn Adr	53.17	8,028.11	47.02	7,100.02		0.1	-928.09	-11.56
hlt	16.000	Hilton Worldwide Holdings Inc	145.74	2,331.88	126.36	2,021.76		0.0	-310.12	-13.30
45104g104	369.000	Icici Bank Ltd - Spon Adr	17.84	6,581.31	21.89	8,077.41		0.1	1,496.10	22.73
ing	766.000	ING Groep N V	12.37	9,477.73	12.17	9,322.22		0.1	-155.51	-1.64
ice	50.000	Intercontinental Exchange Inc	109.77	5,488.64	102.59	5,129.50		0.1	-359.14	-6.54
ibm	26.000	Intl Business Machines Inc	135.69	3,528.04	140.89	3,663.14		0.0	135.10	3.83
intu	5.000	Intuit	596.28	2,981.41	389.22	1,946.10		0.0	-1,035.31	-34.73
isrg	6.000	Intuitive Surgical	330.34	1,982.01	265.35	1,592.10		0.0	-389.91	-19.67
jd	73.000	JD.com Inc-ADR	71.13	5,192.62	56.13	4,097.49		0.0	-1,095.13	-21.09

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
48667l106	470.000	KDDI Corp Unsponsored ADR	15.74	7,398.05	15.09	7,092.11		0.1	-305.94	-4.14
501173207	86.000	Kubota Corp ADR	105.64	9,084.70	68.17	5,862.62		0.1	-3,222.08	-35.47
lh	56.000	Laboratory Corp Of America Holdings	234.22	13,116.36	235.48	13,186.88		0.2	70.52	0.54
lrcx	3.000	Lam Research Corp	657.28	1,971.83	420.30	1,260.90		0.0	-710.93	-36.05
lkq	272.000	Lkq Corp	49.17	13,375.13	53.41	14,527.52		0.2	1,152.39	8.62
low	29.000	Lowes Co Inc	214.61	6,223.69	199.24	5,777.96		0.1	-445.73	-7.16
502441306	54.000	Lvmh Moet Hennessy Adr	145.60	7,862.56	144.87	7,822.98		0.1	-39.58	-0.50
mga	161.000	Magna Int'l Inc.	77.27	12,441.19	56.18	9,044.98		0.1	-3,396.21	-27.30
mar	18.000	Marriott International Inc	168.72	3,036.90	148.89	2,680.02		0.0	-356.88	-11.75
mas	72.000	Masco Corp	52.45	3,776.45	46.67	3,360.24		0.0	-416.21	-11.02
mbc	69.000	Masterbrand Inc	8.48	585.34	7.55	520.95		0.0	-64.39	-11.00
mck	17.000	Mckesson Corp	244.21	4,151.61	375.12	6,377.04		0.1	2,225.43	53.60
58533e103	120.000	Meituan Dianping-Unsp ADR	61.01	7,321.41	44.24	5,308.80		0.1	-2,012.61	-27.49
meli	1.000	Mercadolibre Inc	940.30	940.30	846.24	846.24		0.0	-94.06	-10.00
meta	73.000	Meta Platforms Inc	158.72	11,586.78	120.34	8,784.82		0.1	-2,801.96	-24.18
59410t106	466.000	Michelin (Cgde) Unspon ADR	17.80	8,293.84	13.89	6,472.74		0.1	-1,821.10	-21.96
msft	70.000	Microsoft Corporation	314.88	22,041.71	239.82	16,787.40		0.2	-5,254.31	-23.84
60448a101	33.000	Minth Group Ltd - Unspon ADR	75.69	2,497.61	53.41	1,762.53		0.0	-735.08	-29.43
mdb	4.000	Mongodb Inc	417.39	1,669.55	196.84	787.36		0.0	-882.19	-52.84
mnst	30.000	Monster Beverage Corp	95.21	2,856.43	101.53	3,045.90		0.0	189.47	6.63
mco	4.000	Moody's Corp	316.60	1,266.42	278.62	1,114.48		0.0	-151.94	-12.00
ms	30.000	Morgan Stanley	93.04	2,791.13	85.02	2,550.60		0.0	-240.53	-8.62
msci	2.000	MSCI Inc	577.06	1,154.11	465.17	930.34		0.0	-223.77	-19.39
626188106	279.000	Muenchener Rueck ADR	23.92	6,673.89	32.44	9,051.96		0.1	2,378.07	35.63
nflx	17.000	Netflix Inc	274.06	4,658.99	294.88	5,012.96		0.1	353.97	7.60
654090109	369.000	Nidec Corp Sponsored ADR	27.62	10,192.82	12.96	4,781.54		0.1	-5,411.28	-53.09
nvs	69.000	Novartis Ag Sponsored Adr	86.26	5,951.74	90.72	6,259.68		0.1	307.94	5.17
nvda	21.000	Nvidia Corp	243.31	5,109.52	146.14	3,068.94		0.0	-2,040.58	-39.94
orcl	146.000	Oracle Corp	78.59	11,474.58	81.74	11,934.04		0.1	459.46	4.00
otis	154.000	Otis Worldwide Corp	81.78	12,594.68	78.31	12,059.74		0.1	-534.94	-4.25
689164101	357.000	Otsuka Holdings Ltd	18.22	6,503.78	16.28	5,811.96		0.1	-691.82	-10.64
pcar	30.000	Paccar Inc	92.53	2,776.02	98.97	2,969.10		0.0	193.08	6.96
69807k105	428.000	Pan Pacific Intl Holdings Corp	18.33	7,845.25	18.59	7,956.99		0.1	111.74	1.42
ph	15.000	Parker Hannifin Corp	258.43	3,876.38	291.00	4,365.00		0.1	488.62	12.61
72341e304	378.000	Ping An Insurance ADR	18.64	7,047.47	13.15	4,970.70		0.1	-2,076.77	-29.47
pins	204.000	Pinterest Inc- Class A	23.25	4,743.77	24.28	4,953.12		0.1	209.35	4.41
tlk	99.000	Pt Telecom Indonesia Sp Adr	25.61	2,535.48	23.85	2,361.15		0.0	-174.33	-6.88
phm	99.000	Pulte Group Inc	45.73	4,527.11	45.53	4,507.47		0.1	-19.64	-0.43
regn	8.000	Regeneron Pharma Inc	607.81	4,862.47	721.49	5,771.92		0.1	909.45	18.70
759351604	20.000	Reinsurance Group of America A	106.38	2,127.62	142.09	2,841.80		0.0	714.18	33.57
760125104	217.000	Rentokil Initial Plc Spon ADR	35.81	7,771.68	30.81	6,685.77		0.1	-1,085.91	-13.97
rok	6.000	Rockwell International	335.87	2,015.21	257.57	1,545.42		0.0	-469.79	-23.31
spgi	35.000	S&P Global Inc	383.98	13,439.32	334.94	11,722.90		0.1	-1,716.42	-12.77
786584102	235.000	Safran Sa-Unspon ADR	31.85	7,485.04	31.24	7,341.40		0.1	-143.64	-1.92
crm	51.000	Salesforce Inc	173.99	8,873.63	132.59	6,762.09		0.1	-2,111.54	-23.80
81141r100	17.000	Sea Ltd-ADR	194.56	3,307.56	52.03	884.51		0.0	-2,423.05	-73.26
sgen	11.000	Seagen Inc	154.38	1,698.23	128.51	1,413.61		0.0	-284.62	-16.76
shw	7.000	Sherwin Williams	327.35	2,291.47	237.33	1,661.31		0.0	-630.16	-27.50
swks	138.000	Skyworks Solutions Inc	142.64	19,683.72	91.13	12,575.94		0.1	-7,107.78	-36.11
sony	123.000	Sony Corp ADR New	106.16	13,058.08	76.28	9,382.44		0.1	-3,675.64	-28.15
stt	73.000	State Street Corp	77.28	5,641.22	77.57	5,662.61		0.1	21.39	0.38
sivb20LD	7.000	SVB Financial Group (sivbq 03/28/23)	568.35	3,978.42	230.14	1,610.98		0.0	-2,367.44	-59.51
87155n109	276.000	Symrise AG ADR	30.74	8,484.22	27.05	7,465.80		0.1	-1,018.42	-12.00
snps	10.000	Synopsys Inc	345.53	3,455.30	319.29	3,192.90		0.0	-262.40	-7.59
syy	142.000	Sysco Corp	78.15	11,096.61	76.45	10,855.90		0.1	-240.71	-2.17

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tsm	215.000	Taiwan Semiconductor-Sp ADR	110.92	23,846.81	74.49	16,015.35		0.2	-7,831.46	-32.84
ttwo	26.000	Take Two Interactive	149.10	3,876.71	104.13	2,707.38		0.0	-1,169.33	-30.16
tpr	46.000	Tapestry Inc	37.68	1,733.34	38.08	1,751.68		0.0	18.34	1.06
tgt	10.000	Target Corp	230.91	2,309.10	149.04	1,490.40		0.0	-818.70	-35.46
tel	25.000	TE Connectivity LTD	132.22	3,305.50	114.80	2,870.00		0.0	-435.50	-13.18
88032q109	337.000	Tencent Holdings Ltd ADR	65.88	22,201.62	42.36	14,275.32		0.2	-7,926.30	-35.70
tsla	30.000	Tesla Inc	265.19	7,955.57	123.18	3,695.40		0.0	-4,260.17	-53.55
txn	12.000	Texas Instruments Inc	182.14	2,185.65	165.22	1,982.64		0.0	-203.01	-9.29
bk	86.000	The Bank of New York Mellon Corp	48.42	4,164.43	45.52	3,914.72		0.0	-249.71	-6.00
tmo	3.000	Thermo Fisher Scientific Inc	646.40	1,939.20	550.69	1,652.07		0.0	-287.13	-14.81
tte	122.000	TotalEnergies SE	48.20	5,879.88	62.08	7,573.76		0.1	1,693.88	28.81
ttd	20.000	Trade Desk Inc/The Class A	53.26	1,065.23	44.83	896.60		0.0	-168.63	-15.83
tt	12.000	Trane Technologies PLC	189.67	2,275.98	168.09	2,017.08		0.0	-258.90	-11.38
uber	85.000	Uber Technologies Inc	29.54	2,510.60	24.73	2,102.05		0.0	-408.55	-16.27
ul	120.000	Unilever Plc Spon Adr New	54.72	6,565.91	50.35	6,042.00		0.1	-523.91	-7.98
ups	19.000	United Parcel Service	219.06	4,162.20	173.84	3,302.96		0.0	-859.24	-20.64
unh	11.000	Unitedhealth Group Inc	510.89	5,619.75	530.18	5,831.98		0.1	212.23	3.78
mtn	34.000	Vail Resorts Inc.	252.58	8,587.66	238.35	8,103.90		0.1	-483.76	-5.63
vrsn	49.000	Verisign Inc.	192.57	9,436.11	205.44	10,066.56		0.1	630.45	6.68
vrsk	61.000	Verisk Analytics Inc CL A	182.48	11,131.51	176.42	10,761.62		0.1	-369.89	-3.32
v	48.000	Visa Inc Class A Shares	208.24	9,995.47	207.76	9,972.48		0.1	-22.99	-0.23
vmc	41.000	Vulcan Matls Co	173.76	7,124.23	175.11	7,179.51		0.1	55.28	0.78
wmmvy	85.000	Wal Mart De Mexico Sa De Cv Cl V Spon Adr	37.06	3,150.13	35.16	2,988.60		0.0	-161.53	-5.13
wbd	329.000	Warner Bros Discovery Inc	12.75	4,195.02	9.48	3,118.92		0.0	-1,076.10	-25.65
wm	72.000	Waste Management Inc	140.16	10,091.86	156.88	11,295.36		0.1	1,203.50	11.93
94858p209	592.000	Weg SA- Spn ADR	5.77	3,414.32	7.23	4,280.16		0.1	865.84	25.36
wfc	155.000	Wells Fargo & Co New	47.87	7,419.46	41.29	6,399.95		0.1	-1,019.51	-13.74
wtw	24.000	Willis Towers Watson PLC	218.98	5,255.47	244.58	5,869.92		0.1	614.45	11.69
wday	27.000	Workday Inc-Class A	199.47	5,385.62	167.33	4,517.91		0.1	-867.71	-16.11
98260n108	160.000	Wuxi Biologics Cayman - ADR	19.91	3,185.46	15.07	2,411.20		0.0	-774.26	-24.31
98421f101	66.000	Xinyi Solar Holdings Ltd-ADR	33.96	2,241.21	21.97	1,449.69		0.0	-791.52	-35.32
				1,178,654.81		1,033,515.32		12.3	-145,139.50	-12.31
MUTUAL FUNDS										
dblt.x	122,745.440	DoubleLine Total Return Bond I	10.33	1,267,393.52	8.77	1,076,477.51		12.8	-190,916.01	-15.06
kgii.x	8,013.231	Kopernik International I	15.92	127,543.67	13.58	108,819.68		1.3	-18,723.99	-14.68
lcsm.x	10,075.577	Martin Currie Smash Ser Em	11.97	120,629.69	8.91	89,773.39		1.1	-30,856.30	-25.58
				1,515,566.88		1,275,070.58		15.2	-240,496.30	-15.87
EXCHANGE TRADED FUNDS										
ijh	602.000	iShares Core S&P Mid-Cap ETF	265.41	159,775.48	241.89	145,617.78		1.7	-14,157.70	-8.86
ijr	1,144.000	iShares Core S&P Small-Cap ETF	84.87	97,086.08	94.64	108,268.16		1.3	11,182.08	11.52
agg	11,411.000	iShares Core U.S. Aggregate Bond ETF	109.87	1,253,750.57	96.99	1,106,752.89		13.2	-146,997.68	-11.72
tip	4,786.000	iShares TIPS Bond ETF	125.41	600,228.49	106.44	509,421.84		6.1	-90,806.65	-15.13
veu	9,568.000	Vanguard FTSE All-World Ex-US	60.86	582,327.46	50.14	479,739.52		5.7	-102,587.94	-17.62
voo	1,279.000	Vanguard S&P 500 ETF	378.92	484,635.59	351.34	449,363.86		5.4	-35,271.73	-7.28
				3,177,803.67		2,799,164.05		33.3	-378,639.62	-11.92
CORPORATE BOND										
00287ybv0	50,000.000	Abbvie Inc 2.950% Due 11-21-26	101.77	50,883.18	93.34	46,667.50	163.89	0.6	-4,215.68	-8.29
00914aae2	55,000.000	Air Lease Corp 3.250% Due 10-01-29	98.50	54,173.38	85.54	47,049.20	446.88	0.6	-7,124.18	-13.15

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
025816ca5	47,000.000	American Express Co 4.200% Due 11-06-25	111.14	52,234.01	98.90	46,481.59	301.58	0.6	-5,752.42	-11.01
097023dg7	51,000.000	Boeing Co 2.196% Due 02-04-26	98.40	50,184.51	90.96	46,388.07	457.32	0.6	-3,796.44	-7.56
14040hbj3	48,000.000	Capital One Financial Co 4.200% Due 10-29-25	108.76	52,204.62	96.91	46,517.28	347.20	0.6	-5,687.34	-10.89
16412xac9	46,000.000	Cheniere Corp Christi Hd 5.875% Due 03-31-25	101.07	46,494.20	100.65	46,299.00	0.00	0.6	-195.20	-0.42
172967ld1	74,000.000	Citigroup Inc 3.887% Due 01-10-28	106.37	78,711.12	93.56	69,235.88	1,366.28	0.8	-9,475.24	-12.04
281020an7	23,000.000	Edison International 5.750% Due 06-15-27	114.30	26,288.05	100.55	23,126.04	58.78	0.3	-3,162.01	-12.03
29278nag8	47,000.000	Energy Transfer Operatng 5.250% Due 04-15-29	111.57	52,439.65	97.15	45,658.15	520.92	0.5	-6,781.50	-12.93
37045xaz9	48,000.000	General Motors Finl Co 4.300% Due 07-13-25	108.19	51,931.46	97.11	46,614.72	963.20	0.6	-5,316.74	-10.24
42824caw9	46,000.000	HP Enterprise Co 4.900% Due 10-15-25	101.72	46,789.48	99.15	45,608.08	475.84	0.5	-1,181.40	-2.52
46647pah9	48,000.000	JPMorgan Chase & Co 3.220% Due 03-01-25	104.98	50,389.93	97.29	46,698.72	515.20	0.6	-3,691.21	-7.33
665859ax2	44,000.000	Northern Trust Corp 6.125% Due 11-02-32	104.57	46,010.80	107.12	47,132.36	441.68	0.6	1,121.56	2.44
87264aav7	48,000.000	T-Mobile USA Inc 4.750% Due 02-01-28	99.27	47,648.83	97.27	46,687.68	950.00	0.6	-961.15	-2.02
98956pau6	50,000.000	Zimmer Biomet Holdings 1.450% Due 11-22-24	95.26	47,628.12	93.13	46,563.00	78.54	0.6	-1,065.12	-2.24
				754,011.34		696,727.27	7,087.31	8.4	-57,284.07	-7.60
TREASURY-AGENCY BOND										
91282cdg3	148,000.000	US Treasury Note/Bond 1.125% Due 10-31-26	94.12	139,303.58	89.48	132,425.31	277.50	1.6	-6,878.27	-4.94
91282cdj7	138,000.000	US Treasury Note/Bond 1.375% Due 11-15-31	95.64	131,989.21	81.50	112,470.00	242.46	1.3	-19,519.21	-14.79
91282cdy4	162,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	90.33	146,335.82	84.86	137,472.19	1,147.50	1.6	-8,863.63	-6.06
91282cet4	119,000.000	US Treasury Note/Bond 2.625% Due 05-31-27	97.43	115,938.59	94.30	112,222.58	260.31	1.3	-3,716.01	-3.21
91282cfb2	173,000.000	US Treasury Note/Bond 2.750% Due 07-31-27	94.74	163,896.33	94.66	163,768.83	1,982.29	1.9	-127.50	-0.08
				697,463.53		658,358.91	3,910.06	7.9	-39,104.62	-5.61
GNMA/FNMA/FHLMC/SBA Pool										
31418ecs7	92,073.498	Fannie Mae Ma4580 3.500% Due 04-01-52	99.39	91,514.16	91.01	83,798.71	53.71	1.0	-7,715.45	-8.43
31418ede7	54,928.097	Fannie Mae Ma4600 3.500% Due 05-01-52	96.86	53,200.89	90.99	49,976.91	32.04	0.6	-3,223.97	-6.06
3132dweq2	37,488.833	Freddie Mac Sd8243 3.500% Due 09-01-52	96.26	36,087.39	91.01	34,119.49	21.87	0.4	-1,967.91	-5.45
				180,802.44		167,895.11	107.62	2.0	-12,907.33	-7.14
TREASURY NOTES/BOND										
912828t26	28,000.000	US Treasury Note/Bond 1.375% Due 09-30-23	100.24	28,067.13	97.59	27,326.25	97.31	0.3	-740.88	-2.64
912828ye4	61,000.000	US Treasury Note/Bond 1.250% Due 08-31-24	98.38	60,012.40	94.77	57,807.03	258.33	0.7	-2,205.37	-3.67
912828zc7	119,000.000	US Treasury Note/Bond 1.125% Due 02-28-25	99.47	118,367.17	93.45	111,199.92	451.18	1.3	-7,167.25	-6.06
91282caj0	259,000.000	US Treasury Note/Bond 0.250% Due 08-31-25	96.54	250,041.67	90.04	233,201.17	219.94	2.8	-16,840.50	-6.74
				456,488.38		429,534.38	1,026.76	5.1	-26,954.00	-5.90

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
CMOS / REMIC										
14041nfy2	83,000.000	Capital One Multi-Asset Execut 2021-A3 A3 1.040% Due 11-16-26	99.99	82,988.55	93.41	77,528.66	38.36	0.9	-5,459.89	-6.58
				82,988.55		77,528.66	38.36	0.9	-5,459.89	-6.58
LIMITED PARTNERSHIPS/HEDGE FUNDS										
csnx.p	9,232.733	CPG Focused Access Fund LLC Class I	24.73	228,300.00	22.74	209,921.88		2.5	-18,378.12	-8.05
iimx.p	531.980	Ironwood Institutional Multi-Strategy Fund LLC	1,174.67	624,900.00	1,197.42	637,005.00		7.6	12,105.00	1.94
kkr	157.000	KKR & Co Inc Cl A	53.35	8,376.16	46.42	7,287.94		0.1	-1,088.22	-12.99
				861,576.16		854,214.82		10.2	-7,361.34	-0.85
CASH AND EQUIVALENTS										
dwcash		Morgan Stanley Cash Acct		1,236.15		1,236.15		0.0		
VARIABLE RATE CORPORATE BONDS										
06051ghw2	49,000.000	Bank Of America Corp 2.456% Due 10-22-25	103.01	50,473.80	94.71	46,407.41	190.54	0.6	-4,066.39	-8.06
06051gka6	60,000.000	Bank Of America Corp 2.299% Due 07-21-32	95.07	57,040.02	76.92	46,150.20	613.07	0.5	-10,889.82	-19.09
38141gxm1	53,000.000	Goldman Sachs Group Inc 1.093% Due 12-09-26	87.82	46,544.88	88.41	46,859.42	35.40	0.6	314.54	0.68
48128bah4	27,000.000	JPMorgan Chase & Co 4.000% Due 12-01-99	97.51	26,327.98	85.67	23,130.90	264.00	0.3	-3,197.08	-12.14
95000u2k8	12,000.000	Wells Fargo & Company 2.164% Due 02-11-26	102.19	12,262.32	93.42	11,210.40	100.99	0.1	-1,051.92	-8.58
95000u2x0	62,000.000	Wells Fargo & Company 3.908% Due 04-25-26	96.14	59,605.88	97.19	60,259.66	444.21	0.7	653.78	1.10
				252,254.88		234,017.99	1,648.21	2.8	-18,236.89	-7.23
Total Portfolio				**9,317,003.40**		**8,385,419.84**	**13,818.32**	**100.0**	**-931,583.55**	**-10.00**

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