# 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
CORVEL INCENTIVE SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1990

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CORVEL HEALTHCARE CORPORATION

2010 MAIN STREET
SUITE 600
IRVINE, CA 92614

**2b** Employer Identification Number (EIN) 95-3382819

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

**2d** Business code (see instructions) 524290

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/10/2023 | BRANDON O'BRIEN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 4857 |
| **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)** | 4058 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 4391 |
| **b** | Retired or separated participants receiving benefits | **6b** | 23 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 884 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 5298 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 8 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 5306 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 4816 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 206 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2G 2J 2K 2T 3H 2F 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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) ▶ |
|---|---|
| CORVEL INCENTIVE SAVINGS PLAN | 001 |

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

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 34685 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 23563 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

**Part I Service Provider Information (continued)**

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AF AMERICAN MUTAL R5 - AMERICAN FU<br><br>95-2566717 | 0.05% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AS DISC SMID CPGR A - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.55% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AS EMRG MKTS EQ ADM - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.35% |

**Part I Service Provider Information (continued)**

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| COL SM CAP INDEX I - COLUMBIA MGT | PO BOX 219104<br>KANSAS CITY, MO 64121-9104 | 0.10% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| LOOMIS CORE PL BD Y - DST ASSET MA | 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.20% |

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**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
CORVEL INCENTIVE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
95-3382819

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-024 | C | 8338933 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

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

**A** Name of plan
CORVEL INCENTIVE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
95-3382819

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 2707673 | 3008132 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 8996705 | 8338933 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 200935179 | 167850828 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 212639557 | 179197893 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 212639557 | 179197893 |

## 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) | 1091234 | |
| **(B)** Participants | 2a(1)(B) | 20207663 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 4968359 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 26267256 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 134387 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 134387 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 6833211 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 6833211 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -539778 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -49778305 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -17083229 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16277705 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 16277705 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 22482 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 23563 | |
| (4) Other | 2i(4) | 34685 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 58248 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 16358435 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -33441664 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

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

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

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

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

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: HASKELL & WHITE LLP **(2)** EIN: 33-0310569

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 3941351 |

| | | Yes | No | Amount |
|---|---|---|---|---|
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | X | | 782 |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
CORVEL INCENTIVE SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
95-3382819

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (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_____

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

# CorVel Incentive Savings Plan

*As of December 31, 2022 and 2021*
*and for the Year Ended December 31, 2022*

**CORVEL INCENTIVE SAVINGS PLAN**

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

# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
CorVel Incentive Savings Plan

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

We have performed audits of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, 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 audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## *Opinion on the Financial Statements*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section -

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for Opinion on the Financial Statements

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditors' Responsibilities for the Audit of the 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.

In performing an audit in accordance with GAAS, we:

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Other Matters

***Supplemental Schedules Required by ERISA***

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

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HASKELL & WHITE LLP

Irvine, California
October 9, 2023

**CORVEL INCENTIVE SAVINGS PLAN**

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

| | **2022** | 2021 |
|---|---|---|
| ASSETS | | |
| Investments: | | |
| Mutual funds/registered investment companies | **$ 167,850,828** | $ 200,935,179 |
| Common/collective trust | **8,338,933** | 8,996,705 |
| Total investments | **176,189,761** | 209,931,884 |
| Notes receivable from participants | **3,008,132** | 2,707,673 |
| Employer contributions receivable | **1,356,222** | 1,087,865 |
| Employee contributions receivable | **210,230** | - |
| Total receivables | **4,574,584** | 3,795,538 |
| Net assets available for plan benefits | **$ 180,764,345** | $ 213,727,422 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Statement of Changes in Net Assets Available for Plan Benefits**
**For the Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Investment income (loss): | |
| Dividends and interest from mutual funds | $ 6,833,211 |
| Net depreciation of common/collective trust | (539,778) |
| Net depreciation in fair value of mutual funds | (49,778,305) |
| Total investment loss | (43,484,872) |
| Contributions: | |
| Participant | 20,417,893 |
| Employer | 1,359,591 |
| Rollovers from other plans | 4,968,359 |
| Total contributions | 26,745,843 |
| Interest on notes receivable from participants | 134,387 |
| Total additions, net | (16,604,642) |
| Deductions: | |
| Benefit payments | 16,277,705 |
| Deemed distributions of participant loans | 22,482 |
| Administrative expenses | 58,248 |
| Total deductions | 16,358,435 |
| Net decrease | (32,963,077) |
| Net assets available for plan benefits: | |
| Beginning of year | 213,727,422 |
| End of year | $ 180,764,345 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Notes to Financial Statements**
**For the Year Ended December 31, 2022**

## 1. Plan Description

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

*General*

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

*Administration*

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

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

*Contributions*

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,315,429, net of forfeitures of $59,113 for the 2022 calendar year.

*Vesting*

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

## 1. Plan Description (continued)

*Vesting (continued)*

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

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

*Participant Accounts*

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

*Forfeitures*

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $55,776 and $61,611 at December 31, 2022 and 2021, respectively. Forfeitures applied to employer contributions totaled $59,113 and $64,663 for the years ended December 31, 2022 and 2021, respectively.

*Investment Options*

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

## 1. Plan Description (continued)

*Payment of Benefits*

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

*Notes Receivable from Participants*

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

*Administrative Expenses*

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

## 2. Summary of Significant Accounting Policies

*Basis of Accounting*

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

## 2. Summary of Significant Accounting Policies (continued)

*Use of Estimates*

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

*Investment Valuation and Income*

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

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

*Payment of Benefits*

Benefits payments are recorded when paid.

## 3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2022 and 2021, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2022, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

**3. Investments (continued)**

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual funds/registered investment companies*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within the Level 1 of the valuation hierarchy.

*Common/collective trust:* Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2022 and 2021, the average yield was 2.55% and 1.65%, respectively, and the average crediting interest rate was 1.55% and 0.85%, respectively.

## 4. Plan Termination

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

## 5. Tax Status

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

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Party-In-Interest Transactions

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

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

## 7. Contingencies and Risks

*Delinquent Contributions*

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2022 and 2021, the Plan Sponsor transferred employee contributions of $47,087 and $1,199,932, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $36 and $766 for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, the cumulative delinquent contributions totaled $3,941,351 of which $3,894,264 was corrected before December 31, 2022. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these remaining issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

*Investment Risk*

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

## 8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2022 and 2021, and for the year ended December 31, 2022, primarily because of timing differences.

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

| | 2022 | 2021 |
|---|---|---|
| Net assets available for Plan benefits per Form 5500 | $ 179,197,893 | $ 212,639,557 |
| Employer contributions receivable | 1,356,222 | 1,087,865 |
| Employee contributions receivable | 210,230 | - |
| Net assets available for Plan benefits per the financial statements | $ 180,764,345 | $ 213,727,422 |

## 8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of employer contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employer contributions per Form 5500 | $ | 1,091,234 |
| Plus: current year employer contributions receivable | | 1,356,222 |
| Less: prior year employer contributions receivable | | (1,087,865) |
| Employer contributions per the financial statements | $ | 1,359,591 |

The following is a reconciliation of employee contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employee contributions per Form 5500 | $ | 20,207,663 |
| Plus: current year employee contributions receivable | | 210,230 |
| Employee contributions per the financial statements | $ | 20,417,893 |

## 9. Subsequent Events

The Plan's management evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**CORVEL INCENTIVE SAVINGS PLAN**

**E.I.N. 99–3382819 PN: 001**

**Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions**
**As of December 31, 2022**

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| **$ 3,941,351** | | | | **$ -** |
| Check here if Late Participant Loan Repayments are included: X | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | **$ 47,087** | **$ 3,894,264** | **$ -** | |

See accompanying independent auditors' report.

## CORVEL INCENTIVE SAVINGS PLAN

## E.I.N. 99–3382819 PN: 001

## Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
## As of December 31, 2022

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Fidelity Management Trust Company | Blue Chip Growth Fund | ** | $ 18,227,100 |
| * | Fidelity Management Trust Company | Contra Fund | ** | 13,642,103 |
| | Vanguard | Vanguard Target Return 2030 | ** | 13,169,298 |
| | Vanguard | Vanguard Target Return 2035 | ** | 11,688,536 |
| | Vanguard | Vanguard Target Return 2025 | ** | 11,669,980 |
| | Vanguard | Vanguard Target Return 2040 | ** | 10,728,275 |
| | Vanguard | Vanguard Target Return 2045 | ** | 9,185,702 |
| | Vanguard | Vanguard Mid Cap Index | ** | 9,079,267 |
| * | Fidelity Management Trust Company | 500 Index Fund Investor Class | ** | 8,352,381 |
| * | Fidelity Management Trust Company | Managed Income Portfolio Fund | ** | 8,338,933 |
| | Invesco Funds Investor | Investment Diversified Dividend Fund | ** | 7,785,461 |
| | Vanguard | Vanguard Target Return 2050 | ** | 6,795,068 |
| | Loomis Sayles Funds | Loomis Core Fund | ** | 6,603,786 |
| | Vanguard | Vanguard Target Return 2020 | ** | 5,636,050 |
| | Vanguard | Vanguard Target Return 2055 | ** | 4,551,708 |
| | Vanguard | Vanguard Target Return Inc | ** | 3,882,870 |
| * | Fidelity Management Trust Company | Worldwide Fund | ** | 3,858,536 |
| * | Fidelity Management Trust Company | Spartan US Bond Index | ** | 3,456,430 |
| | Vanguard | Vanguard Mid Cap Index Adm | ** | 2,557,164 |
| * | Fidelity Management Trust Company | Real Estate | ** | 2,477,962 |
| | The Oakmark Funds | Oakmark International I | ** | 2,415,293 |
| | Columbia Management Investment | Columbia Small Cap Index Fund | ** | 2,248,933 |
| | Wells Fargo Funds Trust | WF Discovery A | ** | 2,191,676 |
| | Vanguard | Vanguard Total International | ** | 1,771,393 |
| * | Fidelity Management Trust Company | International Small Cap Opportunities Fund | ** | 1,692,008 |
| | Vanguard | Vanguard Target Return 2060 | ** | 1,673,274 |
| | Wells Fargo Funds Trust | WF Emerging Markets Equity | ** | 1,289,689 |
| | Dimensional Fund Advisors LP | DFA US Target Value Fund | ** | 1,082,967 |
| | Vanguard | Vanguard Target Return 2065 | ** | 137,918 |
| | | | | 176,189,761 |
| * | Notes Receivable from Participants | Interest rates range 4.25 to 7.25 percent, with maturities from 2023 to 2032 | - | 3,008,132 |
| | Total | | | $ 179,197,893 |

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.

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

# CorVel Incentive Savings Plan

*As of December 31, 2022 and 2021*
*and for the Year Ended December 31, 2022*

**CORVEL INCENTIVE SAVINGS PLAN**

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

# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
CorVel Incentive Savings Plan

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

We have performed audits of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, 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 audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## *Opinion on the Financial Statements*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section -

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for Opinion on the Financial Statements

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditors' Responsibilities for the Audit of the 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.

In performing an audit in accordance with GAAS, we:

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Other Matters

***Supplemental Schedules Required by ERISA***

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

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HASKELL & WHITE LLP

Irvine, California
October 9, 2023

**CORVEL INCENTIVE SAVINGS PLAN**

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

| | **2022** | 2021 |
|---|---|---|
| ASSETS | | |
| Investments: | | |
| Mutual funds/registered investment companies | **$ 167,850,828** | $ 200,935,179 |
| Common/collective trust | **8,338,933** | 8,996,705 |
| Total investments | **176,189,761** | 209,931,884 |
| Notes receivable from participants | **3,008,132** | 2,707,673 |
| Employer contributions receivable | **1,356,222** | 1,087,865 |
| Employee contributions receivable | **210,230** | - |
| Total receivables | **4,574,584** | 3,795,538 |
| Net assets available for plan benefits | **$ 180,764,345** | $ 213,727,422 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Statement of Changes in Net Assets Available for Plan Benefits**
**For the Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Investment income (loss): | |
| Dividends and interest from mutual funds | $ 6,833,211 |
| Net depreciation of common/collective trust | (539,778) |
| Net depreciation in fair value of mutual funds | (49,778,305) |
| Total investment loss | (43,484,872) |
| Contributions: | |
| Participant | 20,417,893 |
| Employer | 1,359,591 |
| Rollovers from other plans | 4,968,359 |
| Total contributions | 26,745,843 |
| Interest on notes receivable from participants | 134,387 |
| Total additions, net | (16,604,642) |
| Deductions: | |
| Benefit payments | 16,277,705 |
| Deemed distributions of participant loans | 22,482 |
| Administrative expenses | 58,248 |
| Total deductions | 16,358,435 |
| Net decrease | (32,963,077) |
| Net assets available for plan benefits: | |
| Beginning of year | 213,727,422 |
| End of year | $ 180,764,345 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Notes to Financial Statements**
**For the Year Ended December 31, 2022**

## 1. Plan Description

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

*General*

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

*Administration*

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

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

*Contributions*

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,315,429, net of forfeitures of $59,113 for the 2022 calendar year.

*Vesting*

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

## 1. Plan Description (continued)

*Vesting (continued)*

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

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

*Participant Accounts*

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

*Forfeitures*

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $55,776 and $61,611 at December 31, 2022 and 2021, respectively. Forfeitures applied to employer contributions totaled $59,113 and $64,663 for the years ended December 31, 2022 and 2021, respectively.

*Investment Options*

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

## 1. Plan Description (continued)

*Payment of Benefits*

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

*Notes Receivable from Participants*

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

*Administrative Expenses*

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

## 2. Summary of Significant Accounting Policies

*Basis of Accounting*

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

## 2. Summary of Significant Accounting Policies (continued)

*Use of Estimates*

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

*Investment Valuation and Income*

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

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

*Payment of Benefits*

Benefits payments are recorded when paid.

## 3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2022 and 2021, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2022, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

**3. Investments (continued)**

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual funds/registered investment companies*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within the Level 1 of the valuation hierarchy.

*Common/collective trust:* Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2022 and 2021, the average yield was 2.55% and 1.65%, respectively, and the average crediting interest rate was 1.55% and 0.85%, respectively.

## 4. Plan Termination

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

## 5. Tax Status

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

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Party-In-Interest Transactions

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

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

## 7. Contingencies and Risks

*Delinquent Contributions*

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2022 and 2021, the Plan Sponsor transferred employee contributions of $47,087 and $1,199,932, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $36 and $766 for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, the cumulative delinquent contributions totaled $3,941,351 of which $3,894,264 was corrected before December 31, 2022. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these remaining issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

*Investment Risk*

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

## 8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2022 and 2021, and for the year ended December 31, 2022, primarily because of timing differences.

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

| | 2022 | 2021 |
|---|---|---|
| Net assets available for Plan benefits per Form 5500 | $ 179,197,893 | $ 212,639,557 |
| Employer contributions receivable | 1,356,222 | 1,087,865 |
| Employee contributions receivable | 210,230 | - |
| Net assets available for Plan benefits per the financial statements | $ 180,764,345 | $ 213,727,422 |

## 8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of employer contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employer contributions per Form 5500 | $ | 1,091,234 |
| Plus: current year employer contributions receivable | | 1,356,222 |
| Less: prior year employer contributions receivable | | (1,087,865) |
| Employer contributions per the financial statements | $ | 1,359,591 |

The following is a reconciliation of employee contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employee contributions per Form 5500 | $ | 20,207,663 |
| Plus: current year employee contributions receivable | | 210,230 |
| Employee contributions per the financial statements | $ | 20,417,893 |

## 9. Subsequent Events

The Plan's management evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**CORVEL INCENTIVE SAVINGS PLAN**

**E.I.N. 99–3382819 PN: 001**

**Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions**
**As of December 31, 2022**

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| **$ 3,941,351** | | | | **$ -** |
| Check here if Late Participant Loan Repayments are included: X | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | **$ 47,087** | **$ 3,894,264** | **$ -** | |

See accompanying independent auditors' report.

## CORVEL INCENTIVE SAVINGS PLAN

## E.I.N. 99–3382819 PN: 001

## Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
## As of December 31, 2022

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Fidelity Management Trust Company | Blue Chip Growth Fund | ** | $ 18,227,100 |
| * | Fidelity Management Trust Company | Contra Fund | ** | 13,642,103 |
| | Vanguard | Vanguard Target Return 2030 | ** | 13,169,298 |
| | Vanguard | Vanguard Target Return 2035 | ** | 11,688,536 |
| | Vanguard | Vanguard Target Return 2025 | ** | 11,669,980 |
| | Vanguard | Vanguard Target Return 2040 | ** | 10,728,275 |
| | Vanguard | Vanguard Target Return 2045 | ** | 9,185,702 |
| | Vanguard | Vanguard Mid Cap Index | ** | 9,079,267 |
| * | Fidelity Management Trust Company | 500 Index Fund Investor Class | ** | 8,352,381 |
| * | Fidelity Management Trust Company | Managed Income Portfolio Fund | ** | 8,338,933 |
| | Invesco Funds Investor | Investment Diversified Dividend Fund | ** | 7,785,461 |
| | Vanguard | Vanguard Target Return 2050 | ** | 6,795,068 |
| | Loomis Sayles Funds | Loomis Core Fund | ** | 6,603,786 |
| | Vanguard | Vanguard Target Return 2020 | ** | 5,636,050 |
| | Vanguard | Vanguard Target Return 2055 | ** | 4,551,708 |
| | Vanguard | Vanguard Target Return Inc | ** | 3,882,870 |
| * | Fidelity Management Trust Company | Worldwide Fund | ** | 3,858,536 |
| * | Fidelity Management Trust Company | Spartan US Bond Index | ** | 3,456,430 |
| | Vanguard | Vanguard Mid Cap Index Adm | ** | 2,557,164 |
| * | Fidelity Management Trust Company | Real Estate | ** | 2,477,962 |
| | The Oakmark Funds | Oakmark International I | ** | 2,415,293 |
| | Columbia Management Investment | Columbia Small Cap Index Fund | ** | 2,248,933 |
| | Wells Fargo Funds Trust | WF Discovery A | ** | 2,191,676 |
| | Vanguard | Vanguard Total International | ** | 1,771,393 |
| * | Fidelity Management Trust Company | International Small Cap Opportunities Fund | ** | 1,692,008 |
| | Vanguard | Vanguard Target Return 2060 | ** | 1,673,274 |
| | Wells Fargo Funds Trust | WF Emerging Markets Equity | ** | 1,289,689 |
| | Dimensional Fund Advisors LP | DFA US Target Value Fund | ** | 1,082,967 |
| | Vanguard | Vanguard Target Return 2065 | ** | 137,918 |
| | | | | 176,189,761 |
| * | Notes Receivable from Participants | Interest rates range 4.25 to 7.25 percent, with maturities from 2023 to 2032 | - | 3,008,132 |
| | Total | | | $ 179,197,893 |

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.

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

# CorVel Incentive Savings Plan

*As of December 31, 2022 and 2021*
*and for the Year Ended December 31, 2022*

**CORVEL INCENTIVE SAVINGS PLAN**

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

# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
CorVel Incentive Savings Plan

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

We have performed audits of the accompanying financial statements of CorVel Incentive Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, 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 audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## *Opinion on the Financial Statements*

In our opinion, based on our audits and on the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section -

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for Opinion on the Financial Statements

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditors' Responsibilities for the Audit of the 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.

In performing an audit in accordance with GAAS, we:

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

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

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Other Matters

***Supplemental Schedules Required by ERISA***

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

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

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



HASKELL & WHITE LLP

Irvine, California
October 9, 2023

**CORVEL INCENTIVE SAVINGS PLAN**

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

| | **2022** | 2021 |
|---|---|---|
| ASSETS | | |
| Investments: | | |
| Mutual funds/registered investment companies | **$ 167,850,828** | $ 200,935,179 |
| Common/collective trust | **8,338,933** | 8,996,705 |
| Total investments | **176,189,761** | 209,931,884 |
| Notes receivable from participants | **3,008,132** | 2,707,673 |
| Employer contributions receivable | **1,356,222** | 1,087,865 |
| Employee contributions receivable | **210,230** | - |
| Total receivables | **4,574,584** | 3,795,538 |
| Net assets available for plan benefits | **$ 180,764,345** | $ 213,727,422 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Statement of Changes in Net Assets Available for Plan Benefits**
**For the Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Investment income (loss): | |
| Dividends and interest from mutual funds | $ 6,833,211 |
| Net depreciation of common/collective trust | (539,778) |
| Net depreciation in fair value of mutual funds | (49,778,305) |
| Total investment loss | (43,484,872) |
| Contributions: | |
| Participant | 20,417,893 |
| Employer | 1,359,591 |
| Rollovers from other plans | 4,968,359 |
| Total contributions | 26,745,843 |
| Interest on notes receivable from participants | 134,387 |
| Total additions, net | (16,604,642) |
| Deductions: | |
| Benefit payments | 16,277,705 |
| Deemed distributions of participant loans | 22,482 |
| Administrative expenses | 58,248 |
| Total deductions | 16,358,435 |
| Net decrease | (32,963,077) |
| Net assets available for plan benefits: | |
| Beginning of year | 213,727,422 |
| End of year | $ 180,764,345 |

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

**CORVEL INCENTIVE SAVINGS PLAN**

**Notes to Financial Statements**
**For the Year Ended December 31, 2022**

## 1. Plan Description

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

*General*

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

*Administration*

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

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

*Contributions*

Participants may elect to have up to 60% of their total annual compensation contributed to the Plan through a pretax salary deferral contribution provided such amount does not exceed the annual limits set by the Internal Revenue Service ("IRS"). Unless they affirmatively elect otherwise, certain eligible employees are subject to the Plan's automatic enrollment provision. The Company may match participants' contributions, as determined annually by the Board of Directors of the Company, up to a maximum of the first 8% of the participants' compensation. The Company match is discretionary and was $1,315,429, net of forfeitures of $59,113 for the 2022 calendar year.

*Vesting*

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

## 1. Plan Description (continued)

*Vesting (continued)*

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

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

*Participant Accounts*

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

*Forfeitures*

Forfeitures of terminated participants' nonvested accounts are applied against future employer matching contributions. Nonvested forfeiture accounts totaled $55,776 and $61,611 at December 31, 2022 and 2021, respectively. Forfeitures applied to employer contributions totaled $59,113 and $64,663 for the years ended December 31, 2022 and 2021, respectively.

*Investment Options*

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

## 1. Plan Description (continued)

*Payment of Benefits*

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

*Notes Receivable from Participants*

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

*Administrative Expenses*

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

## 2. Summary of Significant Accounting Policies

*Basis of Accounting*

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

## 2. Summary of Significant Accounting Policies (continued)

*Use of Estimates*

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

*Investment Valuation and Income*

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

*Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are recorded as deemed distributions on the basis of the terms of the Plan agreement.

*Payment of Benefits*

Benefits payments are recorded when paid.

## 3. Investments

Investment information disclosed in the accompanying financial statements and the supplemental schedule of assets held at end of year, including investments held at December 31, 2022 and 2021, net appreciation/depreciation in the value of investments, and interest income and dividends for the year ended December 31, 2022, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee.

**3. Investments (continued)**

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual funds/registered investment companies*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open–end funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within the Level 1 of the valuation hierarchy.

*Common/collective trust:* Valued at the net unit value ("NUV") of units held by the Plan at year–end based on information reported in the common/collective trust's audited financial statements at year–end. The NUV is determined by the total contract value of fund assets divided by the total number of units of the fund owned. The Plan uses a practical expedient permitting a reporting entity to measure the fair value of certain investments using the NUV per share of the investment rather than one of the three fair value levels previously described. The Plan's investment in the contracts held by the common/collective trust is indirect, and as a result, is not considered fully benefit-responsive. For the years ended December 31, 2022 and 2021, the average yield was 2.55% and 1.65%, respectively, and the average crediting interest rate was 1.55% and 0.85%, respectively.

## 4. Plan Termination

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

## 5. Tax Status

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

Accounting principles generally accepted in the United States of America requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Party-In-Interest Transactions

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

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

## 7. Contingencies and Risks

*Delinquent Contributions*

The DOL requires contributions to be remitted to the Plan as soon as funds can be segregated by the Plan Sponsor. For the years ended December 31, 2022 and 2021, the Plan Sponsor transferred employee contributions of $47,087 and $1,199,932, respectively, to the Plan after what was considered to be a reasonable period of time. The estimated lost earnings were $36 and $766 for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, the cumulative delinquent contributions totaled $3,941,351 of which $3,894,264 was corrected before December 31, 2022. As a result of the above, the Plan and/or the Plan Sponsor may be subject to various fines, penalties and interest. Management is currently in the process of researching these matters, as well as the necessary actions to remediate these remaining issues. The accompanying financial statements do not include any accruals or provisions related to the outcome of this uncertainty.

*Investment Risk*

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

## 8. Reconciliation to Form 5500

Certain information contained in the accompanying financial statements does not agree to the information contained in the Form 5500 as of December 31, 2022 and 2021, and for the year ended December 31, 2022, primarily because of timing differences.

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

| | 2022 | 2021 |
|---|---|---|
| Net assets available for Plan benefits per Form 5500 | $ 179,197,893 | $ 212,639,557 |
| Employer contributions receivable | 1,356,222 | 1,087,865 |
| Employee contributions receivable | 210,230 | - |
| Net assets available for Plan benefits per the financial statements | $ 180,764,345 | $ 213,727,422 |

## 8. Reconciliation to Form 5500 (continued)

The following is a reconciliation of employer contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employer contributions per Form 5500 | $ | 1,091,234 |
| Plus: current year employer contributions receivable | | 1,356,222 |
| Less: prior year employer contributions receivable | | (1,087,865) |
| Employer contributions per the financial statements | $ | 1,359,591 |

The following is a reconciliation of employee contributions to net assets available for Plan benefits for the year ended December 31, 2022 per the Form 5500 to the accompanying financial statements:

| | | |
|---|---|---|
| Employee contributions per Form 5500 | $ | 20,207,663 |
| Plus: current year employee contributions receivable | | 210,230 |
| Employee contributions per the financial statements | $ | 20,417,893 |

## 9. Subsequent Events

The Plan's management evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

**CORVEL INCENTIVE SAVINGS PLAN**

**E.I.N. 99–3382819 PN: 001**

**Schedule H - Part IV, Line 4a – Schedule of Delinquent Contributions**
**As of December 31, 2022**

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| **$ 3,941,351** | | | | **$ -** |
| Check here if Late Participant Loan Repayments are included: X | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| | **$ 47,087** | **$ 3,894,264** | **$ -** | |

See accompanying independent auditors' report.

## CORVEL INCENTIVE SAVINGS PLAN

## E.I.N. 99–3382819 PN: 001

## Schedule H - Part IV, Line 4i – Schedule of Assets (Held at End of Year)
## As of December 31, 2022

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Fidelity Management Trust Company | Blue Chip Growth Fund | ** | $ 18,227,100 |
| * | Fidelity Management Trust Company | Contra Fund | ** | 13,642,103 |
| | Vanguard | Vanguard Target Return 2030 | ** | 13,169,298 |
| | Vanguard | Vanguard Target Return 2035 | ** | 11,688,536 |
| | Vanguard | Vanguard Target Return 2025 | ** | 11,669,980 |
| | Vanguard | Vanguard Target Return 2040 | ** | 10,728,275 |
| | Vanguard | Vanguard Target Return 2045 | ** | 9,185,702 |
| | Vanguard | Vanguard Mid Cap Index | ** | 9,079,267 |
| * | Fidelity Management Trust Company | 500 Index Fund Investor Class | ** | 8,352,381 |
| * | Fidelity Management Trust Company | Managed Income Portfolio Fund | ** | 8,338,933 |
| | Invesco Funds Investor | Investment Diversified Dividend Fund | ** | 7,785,461 |
| | Vanguard | Vanguard Target Return 2050 | ** | 6,795,068 |
| | Loomis Sayles Funds | Loomis Core Fund | ** | 6,603,786 |
| | Vanguard | Vanguard Target Return 2020 | ** | 5,636,050 |
| | Vanguard | Vanguard Target Return 2055 | ** | 4,551,708 |
| | Vanguard | Vanguard Target Return Inc | ** | 3,882,870 |
| * | Fidelity Management Trust Company | Worldwide Fund | ** | 3,858,536 |
| * | Fidelity Management Trust Company | Spartan US Bond Index | ** | 3,456,430 |
| | Vanguard | Vanguard Mid Cap Index Adm | ** | 2,557,164 |
| * | Fidelity Management Trust Company | Real Estate | ** | 2,477,962 |
| | The Oakmark Funds | Oakmark International I | ** | 2,415,293 |
| | Columbia Management Investment | Columbia Small Cap Index Fund | ** | 2,248,933 |
| | Wells Fargo Funds Trust | WF Discovery A | ** | 2,191,676 |
| | Vanguard | Vanguard Total International | ** | 1,771,393 |
| * | Fidelity Management Trust Company | International Small Cap Opportunities Fund | ** | 1,692,008 |
| | Vanguard | Vanguard Target Return 2060 | ** | 1,673,274 |
| | Wells Fargo Funds Trust | WF Emerging Markets Equity | ** | 1,289,689 |
| | Dimensional Fund Advisors LP | DFA US Target Value Fund | ** | 1,082,967 |
| | Vanguard | Vanguard Target Return 2065 | ** | 137,918 |
| | | | | 176,189,761 |
| * | Notes Receivable from Participants | Interest rates range 4.25 to 7.25 percent, with maturities from 2023 to 2032 | - | 3,008,132 |
| | Total | | | $ 179,197,893 |

* Represents a party-in-interest

** Cost omitted for participant-directed investments

See accompanying independent auditors' report.