

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 004
		1c	Effective date of plan 07/01/1982
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) DALLAS NEPHROLOGY ASSOCIATES 1420 VICEROY DRIVE DALLAS, TX 75235	2b	Employer Identification Number (EIN) 75-1366650
		2c	Plan Sponsor's telephone number 214-358-2300
		2d	Business code (see instructions) 621111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2024	ANNE LINSTEADT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2024	ALEXANDER LIANG
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 423
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) 379
a(2) Total number of active participants at the end of the plan year		6a(2) 380
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 52
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 7
f Total. Add lines 6d and 6e		6f 443
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 397
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2F 2G 2K 3D 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 DALLAS NEPHROLOGY ASSOCIATES	D Employer Identification Number (EIN) 75-1366650	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC
94-1737782

(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)

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	91883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DALLAS NEPHROLOGY ASSOCIATES

1420 VICEROY DR
DALLAS TX
DALLAS, TX 75235

(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?
14 29	PLAN SPONSOR	63741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC

94-1737782

(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?
26 33 50 59 71	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DALLAS NEPHROLOGY ASSOCIATES	D Employer Identification Number (EIN) 75-1366650	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	GALLIARD STABLE RETURN FUND R
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b Name of sponsor of entity listed in (a):	WELLS FARGO GALLIARD
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c EIN-PN 26-0819611-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11336484
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CARILLON EAGLE MID CAP GROWTH FUND
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b Name of sponsor of entity listed in (a):	ALTA TRUST
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c EIN-PN 83-0524193-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 962640
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DALLAS NEPHROLOGY ASSOCIATES</u>	D Employer Identification Number (EIN) <u>75-1366650</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	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)	692662	795719
(9) Value of interest in common/collective trusts.....	1c(9)	7953623	11336484
(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)	91386613	73229786
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	1036159	737829

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	101069057	86099818

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	101069057	86099818
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1035770	
(B) Participants	2a(1)(B)	2860966	
(C) Others (including rollovers)	2a(1)(C)	618200	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4514936
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)	35314	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35314
(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)	3590920	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3590920
(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)		-84053
(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)		-19546132
c Other income	2c		-474649
d Total income. Add all income amounts in column (b) and enter total	2d		-11963664
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2849057	
(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)		2849057
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	40194	
(2) Contract administrator fees	2i(2)	12372	
(3) Investment advisory and management fees	2i(3)	64040	
(4) Other	2i(4)	39912	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		156518
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3005575
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14969239
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **BLAND GARVEY, PC**

(2) EIN: **75-1854024**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 DALLAS NEPHROLOGY ASSOCIATES	D Employer Identification Number (EIN) 75-1366650

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850 20-3691708 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a
b Enter the amount contributed by the employer to the plan for this plan year.....	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes ☐ No

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

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Dallas Nephrology Associates
401(k) Profit Sharing Plan

*Independent Auditor's Report
and Financial Statements*

December 31, 2022 and 2021



BLAND GARVEY
ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Dallas Nephrology Associates
401(k) Profit Sharing Plan and Participants

Report on the Financial Statements

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

We have performed audits of the financial statements of Dallas Nephrology Associates 401(k) Profit Sharing 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 benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for 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 Dallas Nephrology Associates 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's 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, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dallas Nephrology Associates 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Dallas Nephrology Associates 401(k) Profit Sharing 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 Dallas Nephrology Associates 401(k) Profit Sharing 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

Bland Harvey, P.C.

September 5, 2023
Richardson, Texas

DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

ASSETS		
	<u>2022</u>	<u>2021</u>
Investments		
Participant directed investments at fair value	\$ 73,967,615	\$ 92,422,773
Participant directed investments at contract value	<u>11,336,484</u>	<u>7,953,623</u>
	<u>85,304,099</u>	<u>100,376,396</u>
Receivables		
Employee	10,653	16,908
Employer	1,058,090	1,023,573
Notes receivable from participants	<u>795,719</u>	<u>692,785</u>
Total receivables	<u>1,864,462</u>	<u>1,733,266</u>
Total assets	<u><u>87,168,561</u></u>	<u><u>102,109,662</u></u>
LIABILITIES		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 87,168,561</u></u>	<u><u>\$ 102,109,662</u></u>

See independent auditor's report and accompanying notes to financial statements.

DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

ADDITIONS (DEDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

Investment income (loss), net of investment expenses (Note C):	
Net decrease in fair value of assets	\$ (20,104,834)
Interest and dividends	3,590,920
	<u>(16,513,914)</u>
 Interest income from notes receivable from participants	 <u>35,315</u>
 Contributions	
Employer	1,070,288
Participants	2,854,711
Participant rollovers	618,199
Total contributions	<u>4,543,198</u>
 Total additions (deductions)	 <u>(11,935,401)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,849,057
Administrative expenses, net	<u>156,643</u>
 Total deductions	 <u>3,005,700</u>
 Net decrease in net assets	 (14,941,101)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of the year	<u>102,109,662</u>
 End of the year	 <u><u>\$ 87,168,561</u></u>

See independent auditor's report and accompanying notes to financial statements.

DALLAS NEPHROLOGY ASSOCIATES 401K AND PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

NOTE A – DESCRIPTION OF PLAN

The following description of the Dallas Nephrology Associates 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution profit sharing plan sponsored by Dallas Nephrology Associates (the “Company”). The Plan, as amended, was established effective July 1, 1982 and was effective as of that date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Empower Annuity Insurance Company (“Empower”) serves as the plan record-keeper and custodian. Effective September 8, 2020, Mass Mutual’s retirement plan business was acquired by Empower Retirement. Empower Trust Company, LLC served as the Plan trustee for the year ended December 31, 2022. Reliance Trust Company was the Plan trustee as of December 31, 2021. In April 2022, the trustee changed to Empower Trust Company, formally Great-West Trust Company. The migration from Mass Mutual to Empower was successfully completed September 14, 2022 with all participant accounts transitioned to Empower platform.

The financial statements were approved for issue on September 5, 2023, which is the date the financial statements are available to be issued.

Plan amendments

The Plan was amended effective April 1, 2022 to add the Roth contributions and in-plan Roth rollover/transfers to the plan.

The Plan was amended to include the transfer of the trustee agreement from Reliance Trust Company to Great-West Trust Company, LLC as of April 1, 2022.

The Cycle 3 Plan restatement is effective for April 1, 2022 and the interest rate for the Plan notes receivables was increased from .5% plus prime to 2% plus prime as of April 1, 2022.

The Plan was amended effective January 1, 2021 which amended the deferral elections from quarterly to monthly, and vesting for the employer match and profit sharing from a six year graded vesting schedule to a three year vesting schedule.

Eligibility

Generally, the Plan covers all eligible employees of the Company who elect to participate. Employees are eligible to contribute upon completion of a six month period of service and

DALLAS NEPHROLOGY ASSOCIATES 401K AND PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022

NOTE A – DESCRIPTION OF PLAN

attainment of at least 21 years of age. The Plan entry dates are the first day of the month coinciding with or next following date after the employees satisfy the Plan's minimum age and service requirements.

401(k) provisions

Contributions are by salary reduction and are at the employee's discretion within the limits imposed by the 401(k) provisions of the Plan and the applicable Internal Revenue Code sections. The Plan also allows for rollovers from other plans. The participant accounts are "participant directed accounts."

Salary deferral

The Plan is a defined contribution plan wherein participants elect to reduce their compensation and have such reductions contributed to the Plan on their behalf. Participants may elect to contribute up to 75% of their compensation to the Plan on a pre-tax basis or on an after-tax Roth basis subject to procedures established by the plan administrator. The term "compensation" for calculation of deferral shall be total taxable wages or salary including any salary deferrals made to the Plan.

The maximum contributions allowed by the Internal Revenue Service was \$20,500 for the year ending in 2022 and \$19,500 for the year ending in 2021. Participating employees are eligible to make catch-up contributions under the Plan provided the participating employees have attained or will attain the age of 50 before the close of the year. The amount of catch-up contributions allowed by the Internal Revenue Service was \$6,500 for 2022 and 2021, respectively. The catch-up contributions are excluded in calculating the employer match contribution.

Contributions

Discretionary employer 401(k) matching and profit sharing contributions are determined on an annual basis by the Board of Directors of the Company and are at the discretion of the Board of Directors within the limits imposed by the Plan documents and the applicable Internal Revenue Code sections.

Participants who were credited with at least 1,000 hours of service and who are employed on the last business day of the year shall be eligible for a matching contribution. Participants who are not employed on the last day of the year due to death, disability, or retirement shall be entitled to a matching contribution for the year.

DALLAS NEPHROLOGY ASSOCIATES 401K AND PROFIT SHARING PLAN
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NOTE A – DESCRIPTION OF PLAN

For 2022 and 2021, the Company made a matching contribution of 50% of participant's 401(k) contribution, up to 6%, respectively, of the participant's compensation. All matching contributions have been allocated in accordance with the participant's investment elections. The Employer match receivable of \$1,058,090 will be remitted to the Plan in September 2023.

The Company may also elect to make a discretionary profit-sharing contribution. Participants must complete at least 1,000 hours of service during the Plan year and be employed as of the last day of the year to receive any discretionary profit sharing contributions made for the year. For the years ended December 31, 2022 and 2021, respectively, the Company did not make a discretionary profit sharing contribution to the Plan.

Participant accounts

Each participant's account is credited with the participant's 401(k) contribution, if any, and an allocation of (a) the Company's contribution, (b) investment experience on those amounts, and (c) forfeitures of terminated participants' non-vested amounts. There is an investment fee that is based on the net asset value during the year. The fee is deducted from the participant account balance annually. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. There is an investment fee that is based on the net asset value during the year. The fee is deducted from the participant account balance annually.

In 2022, it was determined that PERA/EBA contributions were incorrectly calculated by Mass Mutual/ Empower for years 2014 through 2021. These calculations were based on quarterly 401k asset plan balances, but, the calculations should have been based on annual 401k asset plan balances that were allocated to participant account balances at year end. Empower decided that overpayments to Mass Mutual/ Empower will be refunded to the Plan participants as a deposit into active participant account balances, or as checks issued to participants that no longer have an account balance in the Plan.

Vesting

Employee contributions, Roth contributions and rollover contributions are immediately 100% vested. Vesting of all employer contributions occurs at the following rates for employees enrolled in the Plan.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A – DESCRIPTION OF PLAN

The vesting schedule applicable to matching contributions and discretionary contributions is:

<u>Years in Vesting Service</u>	<u>Vested Interest</u>
after 1 year	33%
after 2 years	66%
after 3 years	100%

Notes receivable from participants

The Plan allows participants to borrow fifty percent, up to \$50,000, of their vested account balance from the Plan at any time. The minimum loan amount is \$1,000. Each participant may have a maximum of two loans outstanding at any time. The maximum term of any loan is five years, or ten years if the loan is to acquire a primary residence. The rate of interest is equal to the prime rate plus 2% for December 31, 2022 and prime rate plus 1/2% for December 31, 2021. The loans are secured by the balance in the participant's account. Principal and interest is paid ratably through payroll deductions. Participant loans are valued at cost.

Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to terminate the Plan at any time. Upon termination, the Board of Directors may elect to distribute to each participant, or his or her beneficiary, the proportionate share of the Plan's assets as determined by the individual account balances on the date of termination, or continue the existence of the trust for the purpose of paying benefits as they become due under the terms of the Plan. In addition, upon termination of the Plan, the participants' vested interest in employer contributions shall be 100%.

Payment of benefits

Distributions of participants' account balances occur only upon retirement, death, hardship, in-service distribution upon attainment of age 59 1/2 or other termination of employment. A participant or participant's beneficiary may receive distributions in a lump-sum distribution of cash, transfer to an individual retirement account, or a fixed installment option over a fixed period.

If a participant's total vested account balance under the Plan is \$1,000 or less as of the distribution date, the entire vested balance will be distributed to the participant in a lump sum even if they do not consent to a distribution. If a participant's total vested account balance under the Plan is \$1,000 to \$5,000 as of the distribution date, the entire vested balance will be rolled over to an IRA selected by the Plan Administrator.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A – DESCRIPTION OF PLAN

Investing options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the mutual fund investment options listed in Note C. Participants may change their investment options at any time. In addition, a participant may request a reallocation of both the existing account and future contribution allocations or a rebalancing of the participant's existing account.

Funding policy

It is the policy of the Plan sponsor to remit the employee contributions as soon as administratively possible, but no later than 15 business days after the date of payroll. Typically, the employee contributions are submitted within five business days after a payroll date or the next business day if the date after the payroll date is a holiday. The employer contribution is made annually within nine months of the Plan's year end.

CARES Act

The Plan adopted the applicable provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which was signed into law March 27, 2020. The CARES Act took immediate effect and allows for qualifying participants who experience adverse effects due to COVID-19 to take Coronavirus Related Distributions with a repayment or rollover right during the three-year period beginning the day after the distribution date. The CARES Act also permits the Plan to postpone required minimum distributions for one year. The Plan recorded \$0 in CARES Act withdrawals.

Participant loans

Effective April 2020, the Plan suspended participant loan repayments for participants who requested a suspension subject to the CARES Act. Repayments may be halted through December 2020 if requested by a participant. The Plan recorded \$0 in CARES Act participant loan suspensions.

Hardship Withdrawals

Participants may receive hardship withdrawals for reasons of financial hardship. In March 2020, the federal government passed the coronavirus ("COVID-19") Aid, Relief and Economic Security ("CARES") Act. The Plan adopted the provisions to allow participants to take COVID-19 eligible withdrawals under the CARES Act up to \$100,000 without penalty and the Plan granted several participant requests in 2020. The Plan was amended to incorporate these provisions when required.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE A – DESCRIPTION OF PLAN

Forfeitures

Forfeitures are allocated to existing participant's accounts based upon a ratio of the participant's compensation to gross plan compensation. The Company allocated \$5,585 and \$5,375 in forfeitures to participant accounts for the years ended December 31, 2022 and 2021, respectively. The unallocated forfeited nonvested accounts totaled \$3,753 and \$3,396 at December 31, 2022 and 2021, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, who is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of accounting

The Plan's financial statements are presented on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP).

Use of estimates

The preparation of the financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect the reported amounts of plan assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's common/collective trust fund investments are valued at their net asset value per unit as a practical expedient as reported by the fund manager of the collective trust. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from the financial statements. Recordkeeping fees and fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

The Company participates in a revenue sharing agreement with the Trustee and the related Plan earnings are deposited in an unallocated funds account. Unallocated funds are used to pay administrative expenses or the Company may elect to allocate the funds to the Plan's participants. During the year ended December 31, 2022 and 2021, the Company used \$63,741 and \$57,235 from the unallocated funds account to pay certain consulting fees, accounting fees, investment advisor fees and legal fees incurred by the Plan. The balance in the unallocated funds account totaled \$308 and \$18 at December 31, 2022 and 2021, respectively.

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. No allowance for credit losses has been recorded at December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2022 and 2021, the Plan's investments were held by Empower and Mass Mutual, respectively, the custodian. The following is a summary of the Plan's financial information that is included in the accompanying financial statements and supplemental schedule based on information certified by the custodian as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting Disclosure under the Employee Retirement Income Security Act of 1974.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE C – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

	<u>2022</u>	<u>2021</u>
Investments, at contract value		
Common/collective trust		
Galliard Stable Return Fund	<u>\$ 11,336,484</u>	<u>\$ 7,953,623</u>
Investments, at fair value		
American Funds EuroPacific Growth Fund	\$ 1,457,371	\$ 2,186,959
American Funds 2010 Target Date Retirement Fund	23,966	131,371
American Funds 2015 Target Date Retirement Fund	664,064	848,265
American Funds 2020 Target Date Retirement Fund	5,165,018	5,737,089
American Funds 2025 Target Date Retirement Fund	4,140,948	4,691,702
American Funds 2030 Target Date Retirement Fund	2,527,186	2,591,442
American Funds 2035 Target Date Retirement Fund	4,240,230	4,749,159
American Funds 2040 Target Date Retirement Fund	2,275,410	2,626,002
American Funds 2045 Target Date Retirement Fund	1,151,697	1,217,740
American Funds 2050 Target Date Retirement Fund	1,338,704	779,021
American Funds 2055 Target Date Retirement Fund	1,114,113	1,115,216
American Funds 2060 Target Date Retirement Fund	19,146	16,466
Blackrock iShares SP 500 Index Fund	11,217,755	14,477,162
Carillon Eagle M Capital Growth Fund	962,640	1,412,829
Columbia Disciplined Core Fund	3,422,139	4,723,010
Columbia Mid Cap Index Fund	2,677,845	3,421,622
Goldman Sachs Emerging Mkt Equity Inst	947,075	1,190,333
Invesco Real Estate Fund	1,138,419	1,653,525
JP Morgan Core Plus Bond Fund	6,216,371	6,688,547
JP Morgan Small Cap Growth Fund	3,062,871	4,054,612
MFS International Value Fund A	3,730,453	5,311,896
MFS Total Return Fund	4,659,811	5,499,389
Prudential High Yield Fund	641,989	1,145,514
Vanguard Growth Index Fund	7,307,125	11,194,067
Vanguard Small Cap Value Index Fund	1,135,147	1,336,271
American Funds Wash Mutl Invs Fund	1,429,346	1,710,145
Janus Henderson Venture Fund	562,641	877,242
Schwab PCRA Account SDA	737,828	1,036,159
Empower/Mass Mutual Holding Account	307	18
	<u>\$ 73,967,615</u>	<u>\$ 97,422,773</u>
Loss, net of investment expenses	<u>\$ (16,513,914)</u>	

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB

ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. The mutual funds are registered with the U.S. Securities and Exchange Commission and are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Schwab PCRA Brokage Account: Valued at the daily closing price reported by the brokage account.

Stable value collective trust fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at contract value. The investments underlying the common/collective trust fund investments generally include investment grade fixed income investments. If the Plan initiates a full redemption of the collective trust, the

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE D – FAIR VALUE MEASUREMENTS

issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. These net asset based investments have been excluded from the fair value hierarchy.

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

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

Fair Value Measurements as of December 31, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 73,229,787	\$ -	\$ -	\$ 73,229,787
Self-directed brokerage account	<u>737,828</u>	<u>-</u>	<u>-</u>	<u>737,828</u>
Total investments in fair value hierarchy	<u>\$ 73,967,615</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,967,615</u>
Investments measured at contract value				<u>\$ 11,336,484</u>
Total investments				<u>\$ 85,304,099</u>

Fair Value Measurements as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 91,386,614	\$ -	\$ -	\$ 91,386,614
Self-directed brokerage account	<u>1,036,159</u>	<u>-</u>	<u>-</u>	<u>1,036,159</u>
Total investments in fair value hierarchy	<u>\$ 92,422,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,422,773</u>

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE D – FAIR VALUE MEASUREMENTS

Investments measured at contract value	<u>\$ 7,953,623</u>
Total investments	<u>\$ 100,376,396</u>

NOTE E– BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan offers the Galliard Stable Return Fund (Stable Value Fund), a benefit-responsive investment contract with Wells Fargo, as an investment option. As the Stable Value Fund meets fully benefit-responsive investment contract criteria, it is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0 percent. The crediting rate is reviewed on an annual basis for resetting. The average yield and crediting interest rates were approximately 1.49% and 1.34% for 2022 and 2021, respectively. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE E– BENEFIT-RESPONSIVE INVESTMENT CONTRACT

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan’s investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

NOTE F – DERIVATIVES

The Plan has no instruments that, in whole or part, are accounted for as a derivative instrument under current authoritative literature, *Accounting for Derivative Instruments and Hedging Activities*, during the current plan year.

NOTE G – RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST
TRANSACTIONS

Empower Trust Company and Reliance Trust Company, are the trustees of the Plan for the years ended December 31, 2022 and 2021, respectively. The Plan entered into a revenue sharing agreement with the trustee. Transactions such as these qualify as party-in-interest transactions.

Empower Annuity Insurance Company (Empower) was the custodian and contract administrator of the Plan for the year ended December 31, 2022. The Plan paid Empower \$51,689 in recordkeeping fees for the year ended December 31, 2022. Certain mutual funds offered as investment options under the Plan are managed by GWFS Equities, Inc., owned by Great-West Life and Annuity Insurance Company. Empower is a subsidiary of Great-West Life and Annuity Insurance Company. These transactions are exempt party-in-interest transactions.

Massachusetts Mutual Life Insurance Company (Mass Mutual) was the custodian and contract administrator of the Plan for the period ended September 11, 2022. The Plan paid Mass Mutual \$40,194 and \$72,096 in recordkeeping fees for the period ended September 11, 2022 and the year ended December 31, 2021, respectively. Certain mutual funds offered as investment options under the Plan were managed by Mass Mutual. These transactions are exempt party-in-interest transactions.

Newport Group Consulting provides investment advisory services to the Plan. For the years ended December 31, 2022 and 2021, the direct and indirect compensation paid by the Plan to Newport Consulting Group was \$22,000, respectively. These transactions are exempt party-in-interest transactions.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE G – RELATED-PARTY TRANSACTIONS AND PARTY IN INTEREST
TRANSACTIONS

Roland Criss provides consulting services to the Plan. For the years ended December 31, 2022 and 2021, the direct and indirect compensation paid by the Plan to Roland Criss was \$11,280, respectively. These transactions are exempt party-in-interest transactions.

Bland Garvey, P.C. performs the annual audit of the Plan. For the year ended December 31, 2021, the Plan paid \$16,375 in direct compensation. For the year ended December 31, 2020, the Plan sponsor paid for the annual audit for \$15,530. This transaction is an exempt party-in-interest transaction.

Thompson & Knight LLP performs legal services on behalf of the Plan. The Plan paid \$11,217 and \$6,836 in direct and indirect compensation for legal services for the years ended December 31, 2022 and 2021, respectively. These transactions are exempt party-in-interest transactions.

The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. These transactions are exempt party-in-interest transactions.

The Plan allows for participant loans. These loans qualify as party-in-interest transactions, however, these transactions are exempt from the prohibited transaction rules.

NOTE H – TAX STATUS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE I– RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE J – SEPARATED PARTICIPANTS WITH VESTED BENEFITS

There were six and ten terminated participants with vested benefits of \$4,153,000 and \$1,194,723 as of December 31, 2022 and 2021, respectively.

NOTE K – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 87,168,561	\$ 102,109,662
Accrued contribution receivables not recorded on Form 5500	(1,068,743)	(1,040,481)
Change in accrued interest	<u>-</u>	<u>(124)</u>
Net assets available for benefits per the Form 5500	<u>\$ 86,099,818</u>	<u>\$ 101,069,057</u>

The following is a reconciliation of changes in Net Assets Available for Benefits per the financial statements at December 31, 2022, to Form 5500:

Net decrease in plan assets per financial statements	\$ (14,941,101)
Difference between prior year and current year accrued employee and employer contributions	(28,262)
Change in accrued interest	<u>124</u>
Net increase in plan assets per the Form 5500	<u>\$ (14,969,239)</u>

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE L – FIDELITY BOND

ERISA requires a fidelity bond at the beginning of each plan year in the amount of 10% of the assets of the Plan but must not be less than \$1,000 and need not be greater than \$500,000. The Plan has a \$1,000,000 fidelity bond as of December 31, 2022.

NOTE M – DETERMINATION LETTER

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated February 20, 2015, that the form of the Prototype Plan is qualified under the appropriate sections of the Code. 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 is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

NOTE N – SUBSEQUENT EVENTS

Effective January 1, 2023, the Plan was amended to reflect changes in pre-entry/post-severance compensation. For the pre-entry compensation, the compensation was changed from only participating compensation to compensation for the entire plan year including the participant's entry date. For the post-severance compensation, the Plan will include post-severance regular pay, leave cash-outs, and deferred compensation, and exclude post-severance military and disability continuation payments.

The Plan was amended in January 2023 to reflect changes to provisions of the new Secure Act 2.0 some of which include increasing the age limit for Required Minimum Distributions (RMD) from 70 ½ to 72, allowing distributions for qualified births or adoptions, and expanding coverage for long-term part-time employees.

A late contribution for participant salary deferral of \$2,835 from October 2022 was corrected on January 4, 2023, and lost earnings of \$148 were funded by the Plan on June 26, 2023.

The Plan Sponsor has evaluated subsequent events through the date which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

EIN #75-1366650

PLAN #004

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
* Investment Company – Empower Annuity Insurance Company			
	American Funds EuroPacific Growth Fund	Mutual fund	\$ 1,457,371
	American Funds 2010 Target Date Retirement Fund	Mutual fund	23,966
	American Funds 2015 Target Date Retirement Fund	Mutual fund	664,064
	American Funds 2020 Target Date Retirement Fund	Mutual fund	5,165,018
	American Funds 2025 Target Date Retirement Fund	Mutual fund	4,140,948
	American Funds 2030 Target Date Retirement Fund	Mutual fund	2,527,186
	American Funds 2035 Target Date Retirement Fund	Mutual fund	4,240,230
	American Funds 2040 Target Date Retirement Fund	Mutual fund	2,275,410
	American Funds 2045 Target Date Retirement Fund	Mutual fund	1,151,697
	American Funds 2050 Target Date Retirement Fund	Mutual fund	1,338,704
	American Funds 2055 Target Date Retirement Fund	Mutual fund	1,114,113
	American Funds 2060 Target Date Retirement Fund	Mutual fund	19,146
	American Funds Wash Mutl Invs Fund	Mutual fund	1,429,346
	Blackrock iShares SP 500 Index Fund	Mutual fund	11,217,755
	Carillon Eagle M Capital Growth Fund	Mutual fund	962,640
	Columbia Disciplined Core Fund	Mutual fund	3,422,139
	Columbia Mid Cap Index Fund	Mutual fund	2,677,845
	Goldman Sachs Emerging Mkt Equity Inst	Mutual fund	947,075
	Invesco Real Estate Fund	Mutual fund	1,138,419
	Janus Henderson Venture Fund	Mutual fund	562,641
	JP Morgan Core Plus Bond Fund	Mutual fund	6,216,371
	JP Morgan Small Cap Growth Fund	Mutual fund	3,062,871

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DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

EIN #75-1366650

PLAN #004

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including Maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Investment Company – Empower Annuity Insurance Company		
	MFS International Value Fund A	Mutual fund	\$ 3,730,453
	MFS Total Return Fund	Mutual fund	4,659,811
	Prudential High Yield Fund	Mutual fund	641,989
	Vanguard Growth Index Fund	Mutual fund	7,307,125
	Vanguard Small Cap Value Index Fund	Mutual fund	1,135,147
	Galliard Stable Return Fund R	Stable Value fund	11,336,484
	Empower Holding Account	Mutual fund	307
	Schwab PCRA Account SDA	SD Brokerage Account	<u>737,828</u>
			<u>\$ 85,304,099</u>
*	Participant loans	3.75% - 9.00%	<u>\$ 795,719</u>
*	Party-in-interest		

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DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

EIN #75-1366650		PLAN #004	
(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
* Investment Company – Empower Annuity Insurance Company			
	American Funds EuroPacific Growth Fund	Mutual fund	\$ 1,457,371
	American Funds 2010 Target Date Retirement Fund	Mutual fund	23,966
	American Funds 2015 Target Date Retirement Fund	Mutual fund	664,064
	American Funds 2020 Target Date Retirement Fund	Mutual fund	5,165,018
	American Funds 2025 Target Date Retirement Fund	Mutual fund	4,140,948
	American Funds 2030 Target Date Retirement Fund	Mutual fund	2,527,186
	American Funds 2035 Target Date Retirement Fund	Mutual fund	4,240,230
	American Funds 2040 Target Date Retirement Fund	Mutual fund	2,275,410
	American Funds 2045 Target Date Retirement Fund	Mutual fund	1,151,697
	American Funds 2050 Target Date Retirement Fund	Mutual fund	1,338,704
	American Funds 2055 Target Date Retirement Fund	Mutual fund	1,114,113
	American Funds 2060 Target Date Retirement Fund	Mutual fund	19,146
	American Funds Wash Mutl Invs Fund	Mutual fund	1,429,346
	Blackrock iShares SP 500 Index Fund	Mutual fund	11,217,755
	Carillon Eagle M Capital Growth Fund	Mutual fund	962,640
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DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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