

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 12/30/2022

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

<p>1a Name of plan <u>PIVOT PHYSICAL THERAPY 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PT NETWORK LLC DBA PIVOT PHYSICAL THERAPY</u></p> <p><u>501 FAIRMOUNT AVENUE</u> <u>SUITE 302</u> <u>TOWSON, MD 21286</u></p>	<p>1c Effective date of plan <u>01/01/2015</u></p> <p>2b Employer Identification Number (EIN) <u>46-2721480</u></p> <p>2c Plan Sponsor's telephone number <u>410-885-4687</u></p> <p>2d Business code (see instructions) <u>621340</u></p>

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.	04/30/2024	DAN DOYLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 2867
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2233 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 241
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2S 2T 3B 2E 2K 2F 3D 2J 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 12/30/2022

A Name of plan <u>PIVOT PHYSICAL THERAPY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PT NETWORK LLC DBA PIVOT PHYSICAL THERAPY</u>	D Employer Identification Number (EIN) <u>46-2721480</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	164145	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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?
16	CONSULTANT	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PFE ADVISORS LLC

71-1036677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	13500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH INST - DST SYSTEMS 43-1581814	0.15%	
(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 12/30/2022

A Name of plan <u>PIVOT PHYSICAL THERAPY 401(K) PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PT NETWORK LLC DBA PIVOT PHYSICAL THERAPY</u>		D Employer Identification Number (EIN) <u>46-2721480</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 **12/30/2022**

A Name of plan PIVOT PHYSICAL THERAPY 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PT NETWORK LLC DBA PIVOT PHYSICAL THERAPY	D Employer Identification Number (EIN) 46-2721480	

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.....	0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	0	0
(2) Participant contributions.....	0	0
(3) Other.....	0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	0	0
(2) U.S. Government securities.....	0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	0	0
(B) All other.....	0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	0	0
(B) Common.....	0	0
(5) Partnership/joint venture interests.....	0	0
(6) Real estate (other than employer real property).....	0	0
(7) Loans (other than to participants).....	0	0
(8) Participant loans.....	0	0
(9) Value of interest in common/collective trusts.....	413650	0
(10) Value of interest in pooled separate accounts.....	0	0
(11) Value of interest in master trust investment accounts.....	0	0
(12) Value of interest in 103-12 investment entities.....	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	55571851	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	0	0
(15) Other.....	0	0

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	55985501	0
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	55985501	0

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)	2250935	
(B) Participants.....	2a(1)(B)	9534167	
(C) Others (including rollovers).....	2a(1)(C)	1061026	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		12846128
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)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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)	1090072	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1090072
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18549
(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)		-11989009
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1965740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7168798	
(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)		7168798
f Corrective distributions (see instructions)	2f		111
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	197645	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		197645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7366554
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5400814
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan.....	2l(2)		50584687

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: **BENEFIT AUDIT GROUP, LLC**

(2) EIN: **26-2404897**

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		120043

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ATHLETICO LTD EMPLOYEES PROFIT SHARING PLAN	36-3771769	001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/30/2022

A Name of plan <u>PIVOT PHYSICAL THERAPY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PT NETWORK LLC DBA PIVOT PHYSICAL THERAPY</u>	D Employer Identification Number (EIN) <u>46-2721480</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**PIVOT PHYSICAL THERAPY 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

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

We have performed audits of the financial statements of Pivot Physical Therapy 401(k) Plan (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 the 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 (DOL'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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 Audits 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 (GAAP).
- the information in the accompanying financial statements 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).

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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.

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Auditor's Responsibilities for the Audits of the Financial Statements - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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 Matters

Emphasis of Matter

As described in Note 1 to the financial statements, PT Network, LLC d/b/a Pivot Physical Therapy (Company) was acquired by Athletico, Ltd., and a decision was made to liquidate the Plan and transfer the Plan's assets to the Athletico, Ltd. Employees' Profit Sharing Plan. This transfer occurred on December 30, 2022. Our opinion is not modified with respect to this matter.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule 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.

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

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Supplemental Schedule Required by ERISA - continued

In our opinion, the form and content of the supplemental schedule is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Benefit Audit Group, LLC

Benefit Audit Group, LLC

Westminster, MD

April 24, 2024

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
Investments, at fair value	\$ -	\$ 55,985,501
Participant contributions receivable	-	272,174
Employers' contribution receivable	-	1,053,089
Other receivable	-	22,558
	\$ -	\$ 57,333,322
NET ASSETS AVAILABLE FOR BENEFITS		

The Accompanying Notes are an Integral Part of the Financial Statements

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income				
Dividend income				\$ 1,090,072
Contributions				
Participant	\$	9,261,993		
Employers		1,179,791		
Rollovers		1,061,026		
				11,502,810
TOTAL ADDITIONS				12,592,882

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	11,970,460	
Benefits paid to participants	7,168,909	
Administrative expenses	197,645	
		19,337,014
TOTAL DEDUCTIONS		
Net decrease		(6,744,132)
Transfer to Athletico, Ltd Employees' Profit Sharing Plan		(50,589,190)
Net Assets Available for Benefits - Beginning of Year		57,333,322
Net Assets Available for Benefits - End of Year		\$ -

The Accompanying Notes are an Integral Part of the Financial Statements

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - PLAN LIQUIDATION AND MERGER

PT Network, LLC d/b/a Pivot Physical Therapy and its affiliates, PTN Workpro Holdings, LLC and Onsite Innovations, Inc. (collectively, Company) were acquired by Athletico, Ltd. on February 15, 2022, and a decision was made to liquidate the Plan and transfer the plan assets to the Athletico, Ltd. Employees' Profit Sharing Plan (Athletico Plan). This transfer occurred on December 30, 2022. A residual balance of assets was paid into the Plan in January 2023 and was transferred to the Athletico Plan on January 9, 2023 and is recorded as a transfer to the Athletico, Ltd Employee's Profit Sharing Plan on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

NOTE 2 - DESCRIPTION OF PLAN

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

General - The Plan, established on January 1, 2015, was a defined contribution plan of the Company. The Plan was subject to the provisions of ERISA.

As part of the Company's growth strategy, the Company had acquired companies since its inception. As a benefit to employees of the acquired companies listed below, predecessor service was recognized by the Company for eligibility and vesting purposes (unless otherwise noted below).

- Professional Sportscare & Rehab LLC
- Glen Burnie Physical Therapy & SportsCare, LLC
- Maryland Sportscare & Rehab of Salisbury, Inc.
- Maryland Sportscare & Rehab, LLC
- Southern Delaware Sports Care & Rehabilitation Inc.
- Allegheny and Chesapeake PT, Inc. (eligibility only)
- Tidewater Physical Therapy, LLC
- Procure Physical Therapy, Inc.
- Dynamic Therapy Services, LLC

Effective June 30, 2020, the prototype plan with FMR LLC was amended and restated in accordance with the Cycle 3 Restatement as required by the Internal Revenue Service (IRS). Accordingly, the plan administrator executed a new Adoption Agreement, effective March 28, 2022. There were no significant changes to plan provisions as a result of this amendment and restatement.

The Plan was further amended effective June 1, 2022 to add a Fiduciary Addendum, which stipulated that amounts a service provider agreed to credit to the Plan in recognition of the service provider's compensation for plan services, could be allocated to an ERISA account and if the amounts credited were not used to pay plan expenses, they could be allocated to participant accounts, as defined.

In conjunction with the amendments and restatement to the Adoption Agreement as noted above, the Plan executed a new trust agreement with Fidelity Management Trust Company (Fidelity) effective June 1, 2022 and amended the service agreement with Fidelity effective March 28, 2022 and June 1, 2022.

Eligibility - The Plan covered substantially all employees of the Company; however, residents of Puerto Rico, independent contractors, employees covered by a collective bargaining agreement, nonresident aliens, leased employees and temporary employees were excluded from participating in the Plan. Temporary employees became eligible to participate in the Plan on the first day of the month following the attainment of age 21 and completion of 1,000 hours of service during an Eligibility Computation Period, as defined.

PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Eligibility - continued - Employees were eligible to participate once they had completed three (3) months of service, as defined, and were age 21 or older. Employees could have entered the Plan on the first day of the month coinciding with or following the attainment of these requirements.

Contributions - Each year, participants could elect to contribute from 1% up to 90% of their eligible compensation, as defined, up to the maximum allowable contribution under the Internal Revenue Code (IRC). Effective March 28, 2022, participants eligible for catch up contributions could elect to contribute from 1% to 100% of their eligible compensation, as defined, up to the maximum allowable contribution under the IRC. These contributions could be made as pre-tax or after-tax Roth deferral contributions. Under the Plan's automatic enrollment provision, a pre-tax deferral contribution of 3% of eligible compensation was automatically elected, unless otherwise directed by the employee. Participants could also enter into a separate salary reduction agreement with respect to bonus compensation. Participants who attained age 50 before the end of the plan year were eligible to make catch-up contributions. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company could contribute a discretionary matching contribution, on an annual basis, as determined by the Board of Directors. Participants not actively employed at the end of the plan year did not share in the discretionary matching contribution, except in the case of death, disability or retirement. For the year ended December 31, 2022, the Company chose to contribute a discretionary matching contribution equal to 25% of the first 5% of each participant's salary deferral, totaling \$1,171,101. This amount was paid into the Athletico Plan in 2023. Amounts relative to prior year matching contributions totaling \$26,745 were also accrued and remitted to the Athletico plan during 2023

The Company could also make corrective Qualified Nonelective Contributions, as defined in the Plan. No QNECs were paid into the Plan for 2022.

Participant Accounts - Each participant's account was credited with the participant's contributions and the Company's contributions, as well as allocations of plan earnings or losses. Participant accounts were charged with an allocation of administrative expenses paid by the Plan. Allocations were based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Investment Options - Participants were permitted to direct the investment of their contributions and Company contributions into various registered investment companies (mutual funds) and a common/collective trust fund offered by the Plan. For those participants who did not make an investment selection, their contributions and the related Company contributions were automatically invested in the Plan's qualified default investment account.

Vesting - Participants were immediately vested in their contributions and QNECs plus earnings thereon. Vesting in the Company's contribution portion of their accounts was based on years of continuous service. A participant was 100 percent vested after five years of credited service. Regardless of the vesting schedule, participants became fully vested upon reaching early retirement at age 60, death, or total and permanent disability.

Participant Loans - The Plan did not allow for participant loans.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Payment of Benefits - Benefit payments could be in the form of lump sums only and were payable upon termination of employment, death, disability or early retirement at age 60. The Plan could make automatic distributions of vested account balances that were less than \$5,000 in accordance with plan provisions. Distributions from a participant's rollover account and employee contribution account could be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ were also permitted, subject to provisions defined in the plan document.

Forfeitures - Forfeitures of the Company's discretionary matching contribution (due to participants' termination prior to full vesting) were to be used to pay administrative expenses or reduce the Company's discretionary matching contribution. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$171,602, respectively. During 2022, forfeitures of \$20,000 were used to pay administrative expenses, and forfeitures of \$193,434 were used to reduce the Company's 2021 discretionary matching contribution. Forfeitures of \$95,340 were transferred to the Athletico Plan.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments were 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 Investment Advisor Committee determined the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the trustee. See Note 4 for discussion of fair value measurements.

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

Unit Values - Individual participant accounts for the common/collective trust fund were maintained on a unit value basis. Participants did not have beneficial ownership in the specific underlying securities or other assets in the fund, but did have an interest therein represented by units valued daily. The fund earned dividends which were automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund were made daily at the NAV made immediately after daily valuation, and the participants' accounts were charged or credited with the number of units properly attributable to each participant.

Payment of Benefits - Benefits were recorded when paid.

Expenses - Certain expenses of maintaining the Plan were paid by the Plan, unless otherwise paid by the Company. Expenses that were paid by the Company are excluded from these financial statements. Investment management fees of individual fund investments were charged to the respective investment and included in the net appreciation/depreciation of the investment.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Expenses - continued - Fees for investment advisory services, a net annual asset based recordkeeping and administrative service fee and fees related to the administration of participant distributions and express mail services were charged directly to the participant's account and are included in administrative expenses.

NOTE 4 - 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

The asset 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 as of December 31, 2021 and the dates assets were transferred to the Athletico Plan.

Putnam Stable Value Fund: The fund primarily invests directly or indirectly in fully benefit-responsive investment contracts. The fund is valued daily at the NAV as provided by the trustee and is based on the fair value of the underlying contracts except for certain investment contracts that generally are valued at contract value. The NAV is used as a practical expedient to estimate fair value. Unit values are computed by dividing total net assets by the total number of participants' units outstanding on the valuation date. The fund declares and pays dividends which are reinvested in the fund and included in the determination of unit value. The fund maintains a stable \$1 unit price.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 - FAIR VALUE MEASUREMENTS - CONTINUED

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The plan assets at fair value as of December 31, 2022 was \$0. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 55,571,851	\$ -	\$ -	\$ 55,571,851
Total investments in the fair value hierarchy	<u>\$ 55,571,851</u>	<u>\$ -</u>	<u>\$ -</u>	55,571,851
Investments measured at net asset value				413,650
Investments at fair value				<u>\$ 55,985,501</u>

The Putnam Stable Value Fund provides for daily redemption at reported NAV for participant directed withdrawals and has no unfunded commitments.

NOTE 5 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements, including investments held at December 31, 2021 and net depreciation in fair value of investments, dividend income and \$49,079,588 of the transfer of assets to the Athletico Plan for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, a qualified institution.

NOTE 6 – OTHER RECEIVABLE

During 2015, five plans (Predecessor Plans) were merged together to form the Plan, and assets were transferred into the Plan from these Predecessor Plans. Subsequent to the merger and transfer of assets, plan management determined there were operational errors relative to one of the merged plans. Plan management calculated the corrective contributions related to these errors to be \$22,558. Plan management recorded the amount as an Other Receivable on the accompanying Statement of Net Assets Available for Benefits as of December 31, 2021, as the amount had not been remitted to the Plan. During 2023, plan management determined it would pay \$4,503 of the corrective contributions plus lost earnings to the affected participants. The amount was paid into the Athletico Plan during 2023 and was recorded as a transfer out of the Plan for the year ended December 31, 2022. The remaining \$18,055 was written off as a reduction in employer contributions for the year ended December 31, 2022.

NOTE 7 - TAX STATUS

The IRS had determined and informed FMR LLC, by a letter dated June 30, 2020, that the prototype plan adopted by the Plan effective March 28, 2022, was designed in accordance with applicable sections of the IRC.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 - TAX STATUS - CONTINUED

Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

The IRS had determined and informed Fidelity Management & Research Co, by a letter dated March 31, 2014 that the prototype plan adopted by the Plan through March 27, 2022, was designed in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments consisted of registered investment companies managed and/or issued by Fidelity Investments. Fidelity Investments is the parent company of Fidelity Workplace Services, LLC (FWS), the Plan's recordkeeper, and FMTC, the trustee of the Plan. Transactions with Fidelity Investments, FWS and FMTC qualified as party in interest transactions.

FWS (FMTC through March 27, 2022) provided certain administrative services to the Plan pursuant to the Fidelity Investments Retirement Plan Service Agreement (Agreement) between the Company and Fidelity. The Agreement provided for a fixed basis point pricing platform. FWS received recordkeeping revenue (revenue) based on average quarterly assets billed and payable quarterly. This revenue was subject to offsets (as defined) of Fidelity and non-Fidelity investment products. Any remaining revenue balance after offsets was billed to participants on a pro-rata basis based on account balances. However, if the offsets exceeded the revenue, FWS or an affiliate would make available a service credit towards the future cost of additional Fidelity provided services only. Effective June 1, 2022, Fidelity funded a quarterly Participant Revenue Credit, which was provided in a Revenue Credit Account of the Plan and could be used to reimburse the Company for fees and expenses associated with the Plan, pay vendors directly, including FWS, or could be allocated to eligible participant's accounts on a pro rata basis. The balance of \$1,044 in the Revenue Credit Account was transferred to Athletico Plan on December 31, 2022.

FWS also received compensation with respect to any non-Fidelity funds that were offered as investment options in the Plan for services provided by FWS with respect to such investment funds. Further, FWS was authorized to retain net float earnings earned on the investment of transaction account balances in overnight short-term investments and could also retain the difference between the float earnings and bank fees it collected, if any, as compensation for recordkeeping services. The Plan or Company could make payments to FWS for administrative expenses not covered by the aforementioned fees. Under the Agreement, participants also paid transactional fees relative to certain distributions and express mail services. Fees paid by the Plan to FWS amounted to \$164,145 for the year ended December 31, 2022.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS - CONTINUED

Effective February 15, 2022, CapFinancial Partners, LLC (CAPTRUST) provided investment management services to the Plan pursuant to the Retirement Plan Advisory Services Agreement between the Company and CAPTRUST. Fees paid by the Plan to CAPTRUST amounted to \$20,000 during the year ended December 31, 2022.

Through February 14, 2022, PFE Advisors, Inc. (PFE) provided investment management services to the Plan pursuant to the Retirement Plan Consulting Agreement between the Company and PFE. Fees paid by the Plan to PFE amounted to \$13,500 during the year ended December 31, 2022.

NOTE 9 - DELINQUENT CONTRIBUTIONS

DOL regulations require employee contributions be remitted as soon as they can be segregated from the plan sponsor's assets, but in no instance later than the fifteenth business day of the month following the month of the contribution. The Company's procedures allowed for the employee contributions to be remitted as soon as reasonably segregated; however, there was one contribution remittance in 2021 that exceeded this practice. The Company determined that \$120,043 of employee contributions were not remitted timely. Lost earnings on the late contributions will be calculated and remitted to the Athletico Plan.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities would occur in the near term and that such changes could have materially affected participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. During 2022 and as of December 31, 2021, a significant percentage of net assets available for benefits was invested in the Fidelity Freedom Index Retirement Funds; however, by their nature, these funds were a diversified mix of equities and fixed income that rebalanced over time.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Schedule H of Form 5500:

	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 57,333,322
Less - 2021 participant contributions receivable	(272,174)
Less - 2021 employers' contributions receivable	(1,053,089)
Less - prior year other receivable	(22,558)
Net assets available for benefits per the Form 5500	<u>\$ 55,985,501</u>

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - CONTINUED

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Total contributions per the financial statements	\$ 11,502,810
Add - 2021 participant contributions receivable	272,174
Add - 2021 employers' contributions receivable	1,053,089
Less - prior year other receivable written off to employer contributions	<u>18,055</u>
Total contributions per the Form 5500	<u><u>\$ 12,846,128</u></u>

The following is a reconciliation of the transfer to the Athletico Plan per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Transfer to the Athletico Plan per the financial statements	\$ 50,589,190
Add - prior year other receivable paid in 2023 and recorded as a transfer to the Athletico Plan	<u>(4,503)</u>
Transfer to the Athletico Plan per the 5500	<u><u>\$ 50,584,687</u></u>

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 24, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

PIVOT PHYSICAL THERAPY 401(K) PLAN
EIN: 46-2721480 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP
2021	\$ 120,043	\$ 120,043	\$ -	\$ -	-

ATHLETICO

PHYSICAL THERAPY

Better for every body.®

10/12/2023

To whom it may concern:

We are in the process of completing the audit and the required financial statement attachment by an independent qualified public accountant. Due to the merger of the company, change in payroll systems and turnover in personnel, the audit process has not been completed.

We have engaged an independent qualified public accountant and we are working diligently to complete the audit and will file an amended return with the required financial statement attachment in the near term.

Thank you!

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10/12/2023

To whom it may concern:

We are in the process of completing the audit and the required financial statement attachment by an independent qualified public accountant. Due to the merger of the company, change in payroll systems and turnover in personnel, the audit process has not been completed.

We have engaged an independent qualified public accountant and we are working diligently to complete the audit and will file an amended return with the required financial statement attachment in the near term.

Thank you!

**PIVOT PHYSICAL THERAPY 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

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

We have performed audits of the financial statements of Pivot Physical Therapy 401(k) Plan (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 the 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 (DOL'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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 Audits 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 (GAAP).
- the information in the accompanying financial statements 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).

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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.

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Auditor's Responsibilities for the Audits of the Financial Statements - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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 Matters

Emphasis of Matter

As described in Note 1 to the financial statements, PT Network, LLC d/b/a Pivot Physical Therapy (Company) was acquired by Athletico, Ltd., and a decision was made to liquidate the Plan and transfer the Plan's assets to the Athletico, Ltd. Employees' Profit Sharing Plan. This transfer occurred on December 30, 2022. Our opinion is not modified with respect to this matter.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule 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.

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

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Supplemental Schedule Required by ERISA - continued

In our opinion, the form and content of the supplemental schedule is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Benefit Audit Group, LLC

Benefit Audit Group, LLC

Westminster, MD

April 24, 2024

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
Investments, at fair value	\$ -	\$ 55,985,501
Participant contributions receivable	-	272,174
Employers' contribution receivable	-	1,053,089
Other receivable	-	22,558
	-	22,558
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 57,333,322

The Accompanying Notes are an Integral Part of the Financial Statements

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income			
Dividend income			\$ 1,090,072
Contributions			
Participant	\$ 9,261,993		
Employers	1,179,791		
Rollovers	1,061,026		
			11,502,810
 TOTAL ADDITIONS			 12,592,882

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	11,970,460		
Benefits paid to participants	7,168,909		
Administrative expenses	197,645		
			19,337,014
 TOTAL DEDUCTIONS			 19,337,014
Net decrease			(6,744,132)
Transfer to Athletico, Ltd Employees' Profit Sharing Plan			(50,589,190)
Net Assets Available for Benefits - Beginning of Year			57,333,322
Net Assets Available for Benefits - End of Year			\$ -

The Accompanying Notes are an Integral Part of the Financial Statements

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - PLAN LIQUIDATION AND MERGER

PT Network, LLC d/b/a Pivot Physical Therapy and its affiliates, PTN Workpro Holdings, LLC and Onsite Innovations, Inc. (collectively, Company) were acquired by Athletico, Ltd. on February 15, 2022, and a decision was made to liquidate the Plan and transfer the plan assets to the Athletico, Ltd. Employees' Profit Sharing Plan (Athletico Plan). This transfer occurred on December 30, 2022. A residual balance of assets was paid into the Plan in January 2023 and was transferred to the Athletico Plan on January 9, 2023 and is recorded as a transfer to the Athletico, Ltd Employee's Profit Sharing Plan on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

NOTE 2 - DESCRIPTION OF PLAN

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

General - The Plan, established on January 1, 2015, was a defined contribution plan of the Company. The Plan was subject to the provisions of ERISA.

As part of the Company's growth strategy, the Company had acquired companies since its inception. As a benefit to employees of the acquired companies listed below, predecessor service was recognized by the Company for eligibility and vesting purposes (unless otherwise noted below).

- Professional Sportscare & Rehab LLC
- Glen Burnie Physical Therapy & SportsCare, LLC
- Maryland Sportscare & Rehab of Salisbury, Inc.
- Maryland Sportscare & Rehab, LLC
- Southern Delaware Sports Care & Rehabilitation Inc.
- Allegheny and Chesapeake PT, Inc. (eligibility only)
- Tidewater Physical Therapy, LLC
- Procure Physical Therapy, Inc.
- Dynamic Therapy Services, LLC

Effective June 30, 2020, the prototype plan with FMR LLC was amended and restated in accordance with the Cycle 3 Restatement as required by the Internal Revenue Service (IRS). Accordingly, the plan administrator executed a new Adoption Agreement, effective March 28, 2022. There were no significant changes to plan provisions as a result of this amendment and restatement.

The Plan was further amended effective June 1, 2022 to add a Fiduciary Addendum, which stipulated that amounts a service provider agreed to credit to the Plan in recognition of the service provider's compensation for plan services, could be allocated to an ERISA account and if the amounts credited were not used to pay plan expenses, they could be allocated to participant accounts, as defined.

In conjunction with the amendments and restatement to the Adoption Agreement as noted above, the Plan executed a new trust agreement with Fidelity Management Trust Company (Fidelity) effective June 1, 2022 and amended the service agreement with Fidelity effective March 28, 2022 and June 1, 2022.

Eligibility - The Plan covered substantially all employees of the Company; however, residents of Puerto Rico, independent contractors, employees covered by a collective bargaining agreement, nonresident aliens, leased employees and temporary employees were excluded from participating in the Plan. Temporary employees became eligible to participate in the Plan on the first day of the month following the attainment of age 21 and completion of 1,000 hours of service during an Eligibility Computation Period, as defined.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Eligibility - continued - Employees were eligible to participate once they had completed three (3) months of service, as defined, and were age 21 or older. Employees could have entered the Plan on the first day of the month coinciding with or following the attainment of these requirements.

Contributions - Each year, participants could elect to contribute from 1% up to 90% of their eligible compensation, as defined, up to the maximum allowable contribution under the Internal Revenue Code (IRC). Effective March 28, 2022, participants eligible for catch up contributions could elect to contribute from 1% to 100% of their eligible compensation, as defined, up to the maximum allowable contribution under the IRC. These contributions could be made as pre-tax or after-tax Roth deferral contributions. Under the Plan's automatic enrollment provision, a pre-tax deferral contribution of 3% of eligible compensation was automatically elected, unless otherwise directed by the employee. Participants could also enter into a separate salary reduction agreement with respect to bonus compensation. Participants who attained age 50 before the end of the plan year were eligible to make catch-up contributions. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company could contribute a discretionary matching contribution, on an annual basis, as determined by the Board of Directors. Participants not actively employed at the end of the plan year did not share in the discretionary matching contribution, except in the case of death, disability or retirement. For the year ended December 31, 2022, the Company chose to contribute a discretionary matching contribution equal to 25% of the first 5% of each participant's salary deferral, totaling \$1,171,101. This amount was paid into the Athletico Plan in 2023. Amounts relative to prior year matching contributions totaling \$26,745 were also accrued and remitted to the Athletico plan during 2023

The Company could also make corrective Qualified Nonelective Contributions, as defined in the Plan. No QNECs were paid into the Plan for 2022.

Participant Accounts - Each participant's account was credited with the participant's contributions and the Company's contributions, as well as allocations of plan earnings or losses. Participant accounts were charged with an allocation of administrative expenses paid by the Plan. Allocations were based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Investment Options - Participants were permitted to direct the investment of their contributions and Company contributions into various registered investment companies (mutual funds) and a common/collective trust fund offered by the Plan. For those participants who did not make an investment selection, their contributions and the related Company contributions were automatically invested in the Plan's qualified default investment account.

Vesting - Participants were immediately vested in their contributions and QNECs plus earnings thereon. Vesting in the Company's contribution portion of their accounts was based on years of continuous service. A participant was 100 percent vested after five years of credited service. Regardless of the vesting schedule, participants became fully vested upon reaching early retirement at age 60, death, or total and permanent disability.

Participant Loans - The Plan did not allow for participant loans.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Payment of Benefits - Benefit payments could be in the form of lump sums only and were payable upon termination of employment, death, disability or early retirement at age 60. The Plan could make automatic distributions of vested account balances that were less than \$5,000 in accordance with plan provisions. Distributions from a participant's rollover account and employee contribution account could be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ were also permitted, subject to provisions defined in the plan document.

Forfeitures - Forfeitures of the Company's discretionary matching contribution (due to participants' termination prior to full vesting) were to be used to pay administrative expenses or reduce the Company's discretionary matching contribution. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$171,602, respectively. During 2022, forfeitures of \$20,000 were used to pay administrative expenses, and forfeitures of \$193,434 were used to reduce the Company's 2021 discretionary matching contribution. Forfeitures of \$95,340 were transferred to the Athletico Plan.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments were 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 Investment Advisor Committee determined the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the trustee. See Note 4 for discussion of fair value measurements.

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

Unit Values - Individual participant accounts for the common/collective trust fund were maintained on a unit value basis. Participants did not have beneficial ownership in the specific underlying securities or other assets in the fund, but did have an interest therein represented by units valued daily. The fund earned dividends which were automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund were made daily at the NAV made immediately after daily valuation, and the participants' accounts were charged or credited with the number of units properly attributable to each participant.

Payment of Benefits - Benefits were recorded when paid.

Expenses - Certain expenses of maintaining the Plan were paid by the Plan, unless otherwise paid by the Company. Expenses that were paid by the Company are excluded from these financial statements. Investment management fees of individual fund investments were charged to the respective investment and included in the net appreciation/depreciation of the investment.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Expenses - continued - Fees for investment advisory services, a net annual asset based recordkeeping and administrative service fee and fees related to the administration of participant distributions and express mail services were charged directly to the participant's account and are included in administrative expenses.

NOTE 4 - 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

The asset 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 as of December 31, 2021 and the dates assets were transferred to the Athletico Plan.

Putnam Stable Value Fund: The fund primarily invests directly or indirectly in fully benefit-responsive investment contracts. The fund is valued daily at the NAV as provided by the trustee and is based on the fair value of the underlying contracts except for certain investment contracts that generally are valued at contract value. The NAV is used as a practical expedient to estimate fair value. Unit values are computed by dividing total net assets by the total number of participants' units outstanding on the valuation date. The fund declares and pays dividends which are reinvested in the fund and included in the determination of unit value. The fund maintains a stable \$1 unit price.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 - FAIR VALUE MEASUREMENTS - CONTINUED

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The plan assets at fair value as of December 31, 2022 was \$0. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 55,571,851	\$ -	\$ -	\$ 55,571,851
Total investments in the fair value hierarchy	<u>\$ 55,571,851</u>	<u>\$ -</u>	<u>\$ -</u>	55,571,851
Investments measured at net asset value				413,650
Investments at fair value				<u>\$ 55,985,501</u>

The Putnam Stable Value Fund provides for daily redemption at reported NAV for participant directed withdrawals and has no unfunded commitments.

NOTE 5 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements, including investments held at December 31, 2021 and net depreciation in fair value of investments, dividend income and \$49,079,588 of the transfer of assets to the Athletico Plan for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, a qualified institution.

NOTE 6 – OTHER RECEIVABLE

During 2015, five plans (Predecessor Plans) were merged together to form the Plan, and assets were transferred into the Plan from these Predecessor Plans. Subsequent to the merger and transfer of assets, plan management determined there were operational errors relative to one of the merged plans. Plan management calculated the corrective contributions related to these errors to be \$22,558. Plan management recorded the amount as an Other Receivable on the accompanying Statement of Net Assets Available for Benefits as of December 31, 2021, as the amount had not been remitted to the Plan. During 2023, plan management determined it would pay \$4,503 of the corrective contributions plus lost earnings to the affected participants. The amount was paid into the Athletico Plan during 2023 and was recorded as a transfer out of the Plan for the year ended December 31, 2022. The remaining \$18,055 was written off as a reduction in employer contributions for the year ended December 31, 2022.

NOTE 7 - TAX STATUS

The IRS had determined and informed FMR LLC, by a letter dated June 30, 2020, that the prototype plan adopted by the Plan effective March 28, 2022, was designed in accordance with applicable sections of the IRC.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 - TAX STATUS - CONTINUED

Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

The IRS had determined and informed Fidelity Management & Research Co, by a letter dated March 31, 2014 that the prototype plan adopted by the Plan through March 27, 2022, was designed in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments consisted of registered investment companies managed and/or issued by Fidelity Investments. Fidelity Investments is the parent company of Fidelity Workplace Services, LLC (FWS), the Plan's recordkeeper, and FMTC, the trustee of the Plan. Transactions with Fidelity Investments, FWS and FMTC qualified as party in interest transactions.

FWS (FMTC through March 27, 2022) provided certain administrative services to the Plan pursuant to the Fidelity Investments Retirement Plan Service Agreement (Agreement) between the Company and Fidelity. The Agreement provided for a fixed basis point pricing platform. FWS received recordkeeping revenue (revenue) based on average quarterly assets billed and payable quarterly. This revenue was subject to offsets (as defined) of Fidelity and non-Fidelity investment products. Any remaining revenue balance after offsets was billed to participants on a pro-rata basis based on account balances. However, if the offsets exceeded the revenue, FWS or an affiliate would make available a service credit towards the future cost of additional Fidelity provided services only. Effective June 1, 2022, Fidelity funded a quarterly Participant Revenue Credit, which was provided in a Revenue Credit Account of the Plan and could be used to reimburse the Company for fees and expenses associated with the Plan, pay vendors directly, including FWS, or could be allocated to eligible participant's accounts on a pro rata basis. The balance of \$1,044 in the Revenue Credit Account was transferred to Athletico Plan on December 31, 2022.

FWS also received compensation with respect to any non-Fidelity funds that were offered as investment options in the Plan for services provided by FWS with respect to such investment funds. Further, FWS was authorized to retain net float earnings earned on the investment of transaction account balances in overnight short-term investments and could also retain the difference between the float earnings and bank fees it collected, if any, as compensation for recordkeeping services. The Plan or Company could make payments to FWS for administrative expenses not covered by the aforementioned fees. Under the Agreement, participants also paid transactional fees relative to certain distributions and express mail services. Fees paid by the Plan to FWS amounted to \$164,145 for the year ended December 31, 2022.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS - CONTINUED

Effective February 15, 2022, CapFinancial Partners, LLC (CAPTRUST) provided investment management services to the Plan pursuant to the Retirement Plan Advisory Services Agreement between the Company and CAPTRUST. Fees paid by the Plan to CAPTRUST amounted to \$20,000 during the year ended December 31, 2022.

Through February 14, 2022, PFE Advisors, Inc. (PFE) provided investment management services to the Plan pursuant to the Retirement Plan Consulting Agreement between the Company and PFE. Fees paid by the Plan to PFE amounted to \$13,500 during the year ended December 31, 2022.

NOTE 9 - DELINQUENT CONTRIBUTIONS

DOL regulations require employee contributions be remitted as soon as they can be segregated from the plan sponsor's assets, but in no instance later than the fifteenth business day of the month following the month of the contribution. The Company's procedures allowed for the employee contributions to be remitted as soon as reasonably segregated; however, there was one contribution remittance in 2021 that exceeded this practice. The Company determined that \$120,043 of employee contributions were not remitted timely. Lost earnings on the late contributions will be calculated and remitted to the Athletico Plan.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities would occur in the near term and that such changes could have materially affected participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. During 2022 and as of December 31, 2021, a significant percentage of net assets available for benefits was invested in the Fidelity Freedom Index Retirement Funds; however, by their nature, these funds were a diversified mix of equities and fixed income that rebalanced over time.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Schedule H of Form 5500:

	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 57,333,322
Less - 2021 participant contributions receivable	(272,174)
Less - 2021 employers' contributions receivable	(1,053,089)
Less - prior year other receivable	(22,558)
Net assets available for benefits per the Form 5500	<u>\$ 55,985,501</u>

PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - CONTINUED

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Total contributions per the financial statements	\$ 11,502,810
Add - 2021 participant contributions receivable	272,174
Add - 2021 employers' contributions receivable	1,053,089
Less - prior year other receivable written off to employer contributions	<u>18,055</u>
Total contributions per the Form 5500	<u><u>\$ 12,846,128</u></u>

The following is a reconciliation of the transfer to the Athletico Plan per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Transfer to the Athletico Plan per the financial statements	\$ 50,589,190
Add - prior year other receivable paid in 2023 and recorded as a transfer to the Athletico Plan	<u>(4,503)</u>
Transfer to the Athletico Plan per the 5500	<u><u>\$ 50,584,687</u></u>

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 24, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

PIVOT PHYSICAL THERAPY 401(K) PLAN
EIN: 46-2721480 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP
2021	\$ 120,043	\$ 120,043	\$ -	\$ -	-

**PIVOT PHYSICAL THERAPY 401(K) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

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

We have performed audits of the financial statements of Pivot Physical Therapy 401(k) Plan (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 the 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 (DOL'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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 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 Audits 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 (GAAP).
- the information in the accompanying financial statements 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).

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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.

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Auditor's Responsibilities for the Audits of the Financial Statements - continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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 GAAP.

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 Matters

Emphasis of Matter

As described in Note 1 to the financial statements, PT Network, LLC d/b/a Pivot Physical Therapy (Company) was acquired by Athletico, Ltd., and a decision was made to liquidate the Plan and transfer the Plan's assets to the Athletico, Ltd. Employees' Profit Sharing Plan. This transfer occurred on December 30, 2022. Our opinion is not modified with respect to this matter.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule 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.

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

To the Investment Advisor Committee, Plan Administrator
and Participants of Pivot Physical Therapy 401(k) Plan

Supplemental Schedule Required by ERISA - continued

In our opinion, the form and content of the supplemental schedule is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Benefit Audit Group, LLC

Benefit Audit Group, LLC

Westminster, MD

April 24, 2024

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
Investments, at fair value	\$ -	\$ 55,985,501
Participant contributions receivable	-	272,174
Employers' contribution receivable	-	1,053,089
Other receivable	-	22,558
	\$ -	\$ 57,333,322
NET ASSETS AVAILABLE FOR BENEFITS		

The Accompanying Notes are an Integral Part of the Financial Statements

PIVOT PHYSICAL THERAPY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income			\$ 1,090,072
Dividend income			
Contributions			
Participant	\$	9,261,993	
Employers		1,179,791	
Rollovers		1,061,026	
		11,502,810	11,502,810
TOTAL ADDITIONS			12,592,882

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments	11,970,460	
Benefits paid to participants	7,168,909	
Administrative expenses	197,645	
	19,337,014	19,337,014
TOTAL DEDUCTIONS		19,337,014
Net decrease		(6,744,132)
Transfer to Athletico, Ltd Employees' Profit Sharing Plan		(50,589,190)
Net Assets Available for Benefits - Beginning of Year		57,333,322
Net Assets Available for Benefits - End of Year		\$ -

The Accompanying Notes are an Integral Part of the Financial Statements

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 - PLAN LIQUIDATION AND MERGER

PT Network, LLC d/b/a Pivot Physical Therapy and its affiliates, PTN Workpro Holdings, LLC and Onsite Innovations, Inc. (collectively, Company) were acquired by Athletico, Ltd. on February 15, 2022, and a decision was made to liquidate the Plan and transfer the plan assets to the Athletico, Ltd. Employees' Profit Sharing Plan (Athletico Plan). This transfer occurred on December 30, 2022. A residual balance of assets was paid into the Plan in January 2023 and was transferred to the Athletico Plan on January 9, 2023 and is recorded as a transfer to the Athletico, Ltd Employee's Profit Sharing Plan on the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

NOTE 2 - DESCRIPTION OF PLAN

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

General - The Plan, established on January 1, 2015, was a defined contribution plan of the Company. The Plan was subject to the provisions of ERISA.

As part of the Company's growth strategy, the Company had acquired companies since its inception. As a benefit to employees of the acquired companies listed below, predecessor service was recognized by the Company for eligibility and vesting purposes (unless otherwise noted below).

- Professional Sportscare & Rehab LLC
- Glen Burnie Physical Therapy & SportsCare, LLC
- Maryland Sportscare & Rehab of Salisbury, Inc.
- Maryland Sportscare & Rehab, LLC
- Southern Delaware Sports Care & Rehabilitation Inc.
- Allegheny and Chesapeake PT, Inc. (eligibility only)
- Tidewater Physical Therapy, LLC
- Procure Physical Therapy, Inc.
- Dynamic Therapy Services, LLC

Effective June 30, 2020, the prototype plan with FMR LLC was amended and restated in accordance with the Cycle 3 Restatement as required by the Internal Revenue Service (IRS). Accordingly, the plan administrator executed a new Adoption Agreement, effective March 28, 2022. There were no significant changes to plan provisions as a result of this amendment and restatement.

The Plan was further amended effective June 1, 2022 to add a Fiduciary Addendum, which stipulated that amounts a service provider agreed to credit to the Plan in recognition of the service provider's compensation for plan services, could be allocated to an ERISA account and if the amounts credited were not used to pay plan expenses, they could be allocated to participant accounts, as defined.

In conjunction with the amendments and restatement to the Adoption Agreement as noted above, the Plan executed a new trust agreement with Fidelity Management Trust Company (Fidelity) effective June 1, 2022 and amended the service agreement with Fidelity effective March 28, 2022 and June 1, 2022.

Eligibility - The Plan covered substantially all employees of the Company; however, residents of Puerto Rico, independent contractors, employees covered by a collective bargaining agreement, nonresident aliens, leased employees and temporary employees were excluded from participating in the Plan. Temporary employees became eligible to participate in the Plan on the first day of the month following the attainment of age 21 and completion of 1,000 hours of service during an Eligibility Computation Period, as defined.

PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Eligibility - continued - Employees were eligible to participate once they had completed three (3) months of service, as defined, and were age 21 or older. Employees could have entered the Plan on the first day of the month coinciding with or following the attainment of these requirements.

Contributions - Each year, participants could elect to contribute from 1% up to 90% of their eligible compensation, as defined, up to the maximum allowable contribution under the Internal Revenue Code (IRC). Effective March 28, 2022, participants eligible for catch up contributions could elect to contribute from 1% to 100% of their eligible compensation, as defined, up to the maximum allowable contribution under the IRC. These contributions could be made as pre-tax or after-tax Roth deferral contributions. Under the Plan's automatic enrollment provision, a pre-tax deferral contribution of 3% of eligible compensation was automatically elected, unless otherwise directed by the employee. Participants could also enter into a separate salary reduction agreement with respect to bonus compensation. Participants who attained age 50 before the end of the plan year were eligible to make catch-up contributions. Participants could also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company could contribute a discretionary matching contribution, on an annual basis, as determined by the Board of Directors. Participants not actively employed at the end of the plan year did not share in the discretionary matching contribution, except in the case of death, disability or retirement. For the year ended December 31, 2022, the Company chose to contribute a discretionary matching contribution equal to 25% of the first 5% of each participant's salary deferral, totaling \$1,171,101. This amount was paid into the Athletico Plan in 2023. Amounts relative to prior year matching contributions totaling \$26,745 were also accrued and remitted to the Athletico plan during 2023

The Company could also make corrective Qualified Nonelective Contributions, as defined in the Plan. No QNECs were paid into the Plan for 2022.

Participant Accounts - Each participant's account was credited with the participant's contributions and the Company's contributions, as well as allocations of plan earnings or losses. Participant accounts were charged with an allocation of administrative expenses paid by the Plan. Allocations were based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Investment Options - Participants were permitted to direct the investment of their contributions and Company contributions into various registered investment companies (mutual funds) and a common/collective trust fund offered by the Plan. For those participants who did not make an investment selection, their contributions and the related Company contributions were automatically invested in the Plan's qualified default investment account.

Vesting - Participants were immediately vested in their contributions and QNECs plus earnings thereon. Vesting in the Company's contribution portion of their accounts was based on years of continuous service. A participant was 100 percent vested after five years of credited service. Regardless of the vesting schedule, participants became fully vested upon reaching early retirement at age 60, death, or total and permanent disability.

Participant Loans - The Plan did not allow for participant loans.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 - DESCRIPTION OF PLAN - CONTINUED

Payment of Benefits - Benefit payments could be in the form of lump sums only and were payable upon termination of employment, death, disability or early retirement at age 60. The Plan could make automatic distributions of vested account balances that were less than \$5,000 in accordance with plan provisions. Distributions from a participant's rollover account and employee contribution account could be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ were also permitted, subject to provisions defined in the plan document.

Forfeitures - Forfeitures of the Company's discretionary matching contribution (due to participants' termination prior to full vesting) were to be used to pay administrative expenses or reduce the Company's discretionary matching contribution. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$0 and \$171,602, respectively. During 2022, forfeitures of \$20,000 were used to pay administrative expenses, and forfeitures of \$193,434 were used to reduce the Company's 2021 discretionary matching contribution. Forfeitures of \$95,340 were transferred to the Athletico Plan.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments were 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 Investment Advisor Committee determined the Plan's valuation policies utilizing information provided by the Plan's investment advisor and the trustee. See Note 4 for discussion of fair value measurements.

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

Unit Values - Individual participant accounts for the common/collective trust fund were maintained on a unit value basis. Participants did not have beneficial ownership in the specific underlying securities or other assets in the fund, but did have an interest therein represented by units valued daily. The fund earned dividends which were automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund were made daily at the NAV made immediately after daily valuation, and the participants' accounts were charged or credited with the number of units properly attributable to each participant.

Payment of Benefits - Benefits were recorded when paid.

Expenses - Certain expenses of maintaining the Plan were paid by the Plan, unless otherwise paid by the Company. Expenses that were paid by the Company are excluded from these financial statements. Investment management fees of individual fund investments were charged to the respective investment and included in the net appreciation/depreciation of the investment.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Expenses - continued - Fees for investment advisory services, a net annual asset based recordkeeping and administrative service fee and fees related to the administration of participant distributions and express mail services were charged directly to the participant's account and are included in administrative expenses.

NOTE 4 - 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

The asset 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 as of December 31, 2021 and the dates assets were transferred to the Athletico Plan.

Putnam Stable Value Fund: The fund primarily invests directly or indirectly in fully benefit-responsive investment contracts. The fund is valued daily at the NAV as provided by the trustee and is based on the fair value of the underlying contracts except for certain investment contracts that generally are valued at contract value. The NAV is used as a practical expedient to estimate fair value. Unit values are computed by dividing total net assets by the total number of participants' units outstanding on the valuation date. The fund declares and pays dividends which are reinvested in the fund and included in the determination of unit value. The fund maintains a stable \$1 unit price.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4 - FAIR VALUE MEASUREMENTS - CONTINUED

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The plan assets at fair value as of December 31, 2022 was \$0. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021.

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 55,571,851	\$ -	\$ -	\$ 55,571,851
Total investments in the fair value hierarchy	<u>\$ 55,571,851</u>	<u>\$ -</u>	<u>\$ -</u>	55,571,851
Investments measured at net asset value				413,650
Investments at fair value				<u>\$ 55,985,501</u>

The Putnam Stable Value Fund provides for daily redemption at reported NAV for participant directed withdrawals and has no unfunded commitments.

NOTE 5 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements, including investments held at December 31, 2021 and net depreciation in fair value of investments, dividend income and \$49,079,588 of the transfer of assets to the Athletico Plan for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity, a qualified institution.

NOTE 6 – OTHER RECEIVABLE

During 2015, five plans (Predecessor Plans) were merged together to form the Plan, and assets were transferred into the Plan from these Predecessor Plans. Subsequent to the merger and transfer of assets, plan management determined there were operational errors relative to one of the merged plans. Plan management calculated the corrective contributions related to these errors to be \$22,558. Plan management recorded the amount as an Other Receivable on the accompanying Statement of Net Assets Available for Benefits as of December 31, 2021, as the amount had not been remitted to the Plan. During 2023, plan management determined it would pay \$4,503 of the corrective contributions plus lost earnings to the affected participants. The amount was paid into the Athletico Plan during 2023 and was recorded as a transfer out of the Plan for the year ended December 31, 2022. The remaining \$18,055 was written off as a reduction in employer contributions for the year ended December 31, 2022.

NOTE 7 - TAX STATUS

The IRS had determined and informed FMR LLC, by a letter dated June 30, 2020, that the prototype plan adopted by the Plan effective March 28, 2022, was designed in accordance with applicable sections of the IRC.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7 - TAX STATUS - CONTINUED

Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

The IRS had determined and informed Fidelity Management & Research Co, by a letter dated March 31, 2014 that the prototype plan adopted by the Plan through March 27, 2022, was designed in accordance with applicable sections of the IRC. Although the Plan had been amended since receiving the opinion letter, the plan administrator believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the IRC and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments consisted of registered investment companies managed and/or issued by Fidelity Investments. Fidelity Investments is the parent company of Fidelity Workplace Services, LLC (FWS), the Plan's recordkeeper, and FMTC, the trustee of the Plan. Transactions with Fidelity Investments, FWS and FMTC qualified as party in interest transactions.

FWS (FMTC through March 27, 2022) provided certain administrative services to the Plan pursuant to the Fidelity Investments Retirement Plan Service Agreement (Agreement) between the Company and Fidelity. The Agreement provided for a fixed basis point pricing platform. FWS received recordkeeping revenue (revenue) based on average quarterly assets billed and payable quarterly. This revenue was subject to offsets (as defined) of Fidelity and non-Fidelity investment products. Any remaining revenue balance after offsets was billed to participants on a pro-rata basis based on account balances. However, if the offsets exceeded the revenue, FWS or an affiliate would make available a service credit towards the future cost of additional Fidelity provided services only. Effective June 1, 2022, Fidelity funded a quarterly Participant Revenue Credit, which was provided in a Revenue Credit Account of the Plan and could be used to reimburse the Company for fees and expenses associated with the Plan, pay vendors directly, including FWS, or could be allocated to eligible participant's accounts on a pro rata basis. The balance of \$1,044 in the Revenue Credit Account was transferred to Athletico Plan on December 31, 2022.

FWS also received compensation with respect to any non-Fidelity funds that were offered as investment options in the Plan for services provided by FWS with respect to such investment funds. Further, FWS was authorized to retain net float earnings earned on the investment of transaction account balances in overnight short-term investments and could also retain the difference between the float earnings and bank fees it collected, if any, as compensation for recordkeeping services. The Plan or Company could make payments to FWS for administrative expenses not covered by the aforementioned fees. Under the Agreement, participants also paid transactional fees relative to certain distributions and express mail services. Fees paid by the Plan to FWS amounted to \$164,145 for the year ended December 31, 2022.

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS - CONTINUED

Effective February 15, 2022, CapFinancial Partners, LLC (CAPTRUST) provided investment management services to the Plan pursuant to the Retirement Plan Advisory Services Agreement between the Company and CAPTRUST. Fees paid by the Plan to CAPTRUST amounted to \$20,000 during the year ended December 31, 2022.

Through February 14, 2022, PFE Advisors, Inc. (PFE) provided investment management services to the Plan pursuant to the Retirement Plan Consulting Agreement between the Company and PFE. Fees paid by the Plan to PFE amounted to \$13,500 during the year ended December 31, 2022.

NOTE 9 - DELINQUENT CONTRIBUTIONS

DOL regulations require employee contributions be remitted as soon as they can be segregated from the plan sponsor's assets, but in no instance later than the fifteenth business day of the month following the month of the contribution. The Company's procedures allowed for the employee contributions to be remitted as soon as reasonably segregated; however, there was one contribution remittance in 2021 that exceeded this practice. The Company determined that \$120,043 of employee contributions were not remitted timely. Lost earnings on the late contributions will be calculated and remitted to the Athletico Plan.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities would occur in the near term and that such changes could have materially affected participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. During 2022 and as of December 31, 2021, a significant percentage of net assets available for benefits was invested in the Fidelity Freedom Index Retirement Funds; however, by their nature, these funds were a diversified mix of equities and fixed income that rebalanced over time.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Schedule H of Form 5500:

	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 57,333,322
Less - 2021 participant contributions receivable	(272,174)
Less - 2021 employers' contributions receivable	(1,053,089)
Less - prior year other receivable	(22,558)
Net assets available for benefits per the Form 5500	<u>\$ 55,985,501</u>

**PIVOT PHYSICAL THERAPY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 - CONTINUED

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Total contributions per the financial statements	\$ 11,502,810
Add - 2021 participant contributions receivable	272,174
Add - 2021 employers' contributions receivable	1,053,089
Less - prior year other receivable written off to employer contributions	<u>18,055</u>
Total contributions per the Form 5500	<u><u>\$ 12,846,128</u></u>

The following is a reconciliation of the transfer to the Athletico Plan per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

Transfer to the Athletico Plan per the financial statements	\$ 50,589,190
Add - prior year other receivable paid in 2023 and recorded as a transfer to the Athletico Plan	<u>(4,503)</u>
Transfer to the Athletico Plan per the 5500	<u><u>\$ 50,584,687</u></u>

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 24, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

PIVOT PHYSICAL THERAPY 401(K) PLAN
EIN: 46-2721480 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	
	Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP		Contributions Pending Correction in VFCP
2021	\$ 120,043	\$ 120,043	\$ -	\$ -	-