

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ADFINITAS HEALTH 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2007
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) ADFINITAS MANAGEMENT, LLC 7250 PARKWAY DRIVE SUITE 120 HANOVER, MD 21076
2b	Employer Identification Number (EIN) 45-2540636
2c	Plan Sponsor's telephone number 443-949-0814
2d	Business code (see instructions) 621111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	DOUG MITCHELL
	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 ☒ 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	5 562
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 380 6a(2) 421 6b 4 6c 205 6d 630 6e 0 6f 630 6g(1) 488 6g(2) 507 6h 44
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:

2A 2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ADFINITAS HEALTH 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADFINITAS MANAGEMENT, LLC	D Employer Identification Number (EIN) 45-2540636

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

(b)

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

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

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

STRATEGIC WEALTH MANAGMENT

7300 GRACE DRIVE
COLUMBIA, MD 21044

52-2295943

(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?
22	BROKER	54680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALERUS FINANCIAL

15 BROADWAY
FARGO, ND 58102

45-6062081

(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?
64	RECORDKEEPER	35911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLLARD & ASSOCIATES, INC.

ONE NORTH PARK DRIVE
SUITE 104
HUNT VALLEY, MD 21030

52-0909772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	TPA	26849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>ADFINITAS HEALTH 401(K) RETIREMENT 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>ADFINITAS MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>45-2540636</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>85-4031707-001</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>677040</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY MID CAP GROWTH II 1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4126294-001</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>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY I1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4139853-001</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>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND III

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-7275327-001</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>2232535</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND II

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4126288-001</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>881853</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE II FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4126250-001</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>332204</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TR MFS MID CAP VAL

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN <u>38-4139822-001</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>
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ADFINITAS HEALTH 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADFINITAS MANAGEMENT, LLC	D Employer Identification Number (EIN) 45-2540636	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5222	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	8055
(2) Participant contributions	1b(2)	0	26377
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	422692	434877
(9) Value of interest in common/collective trusts	1c(9)	0	4123632
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32798601	35841969
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	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	33226515	40434910
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	33226515	40434910

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)	846861	
(B) Participants	2a(1)(B)	3376744	
(C) Others (including rollovers)	2a(1)(C)	213853	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4437458
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)	22879	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22879
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		0
(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)		6149168
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10609505

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3284894	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3284894
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	116216	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		116216
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3401110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7208395
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **SC&H ATTEST SERVICES, P.C.**

(2) EIN: **52-1743645**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ADFINITAS HEALTH 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADFINITAS MANAGEMENT, LLC		D Employer Identification Number (EIN) 45-2540636
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>11 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704308A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ADFINITAS HEALTH 401(K) RETIREMENT PLAN	B Three-digit Plan number (PN) ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF ADFINITAS MANAGEMENT, LLC	D Administrator's EIN 45-2540636	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer ADFINITAS MANAGEMENT, LLC	2b EIN 45-2540636	2c Percentage of Total Contributions for the Plan Year 76.31	2d Aggregate Account Balances Attributable to Participating Employer 646270
2a Name of Participating Employer ADFINITAS-AIM MANAGEMENT, LLC	2b EIN 82-3772687	2c Percentage of Total Contributions for the Plan Year 23.68	2d Aggregate Account Balances Attributable to Participating Employer 200591

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

**Financial Statements
Together with Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Adfinitas Health 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Adfinitas Health 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Alerus Financial, N.A. as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report —

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC's H Attest Services, P.C.

September 13, 2024

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at Fair Value	\$ 39,842,965	\$ 32,645,657
Receivables		
Participant contributions	119,086	120,974
Company contributions	34,519	32,585
Notes receivable from participants	437,604	426,625
Total Receivables	591,209	580,184
Total Assets	40,434,174	33,225,841
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 40,434,174	\$ 33,225,841

The accompanying notes are an integral part of these financial statements.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Changes in Net Assets Available for Benefits Attributable to:

Contributions		
Participant	\$	3,376,717
Company		846,847
Rollovers		213,853
Total Contributions		4,437,417
Investment Income		
Interest and dividends		882,631
Net appreciation in fair value of investments		5,266,151
Total Investment Income		6,148,782
Interest Income on Notes Receivable from Participants		22,795
Benefits Paid to Participants		(3,284,445)
Administrative Expenses		(116,216)
Net Increase in Net Assets Available for Benefits		7,208,333
Net Assets Available for Benefits:		
Beginning of Year		33,225,841
End of Year	\$	40,434,174

The accompanying notes are an integral part of this financial statement.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Adfinitas Health 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established January 1, 2007, covering substantially all employees of Adfinitas Management, LLC, Adfinitas Health, LLC and Adfinitas-AIM Management, LLC (collectively, the Company), who are at least twenty-one years of age, except union and non-resident aliens, as defined by the Plan. There is no service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective January 1, 2024 to exclude pro re nata (PRN) employees from Company matching contributions.

Participant Contributions

Participants may elect to contribute up to 100% of their annual compensation to the Plan, up to the maximum allowed by the Internal Revenue Code (the Code) which totaled \$22,500 for the year ended December 31, 2023. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catchup contributions, subject to limitation imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are permitted to make Roth elective contributions to the Plan. A participant's Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants are also permitted to make rollover contributions from other qualified retirement plans into the Plan.

Company Contributions

The Company makes matching contributions at a rate determined each year. For the year ended December 31, 2023, the Company made matching contributions equal to 50% of the first 4% of participants' elective deferrals of compensation on a per payroll basis. Matching contributions totaled \$846,847 for the year ended December 31, 2023. The Company may also make discretionary matching contributions. Discretionary matching contributions are determined by the Company and are allocated on the basis of each participants' annual contributions and annual compensation. There were no discretionary matching contributions for the year ended December 31, 2023.

Participant Accounts

Each participant's account is participant-directed and contributions are credited with the investment options selected by each participant. Plan earnings, losses and administrative expenses are allocated to each participant's account based upon the balance in each account. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in Company matching contributions, discretionary matching contributions and profit sharing contributions is based on years of service, according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

However, a participant shall become fully vested upon retirement, death or disability (as defined by the Plan).

Forfeitures

Non-vested amounts will be forfeited by participants upon termination, and may be used to pay administrative expenses of the Plan or to reduce Company matching contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$42,804 and \$5,222, respectively. During the year ended December 31, 2023, no forfeitures were used to reduce Company matching contributions. Forfeitures totaling \$8,885 were used to pay administrative expenses during the year ended December 31, 2023.

Notes Receivable from Participants

Participants may borrow from their accounts, excluding Roth elective deferral or Roth rollover accounts, a minimum of \$1,000 up to the less of \$50,000 or 50% of their vested account balance. Prior to January 1, 2022, loan terms could not exceed five years except for loans used to purchase a principal residence, which could not exceed 15 years. Effective January 1, 2022, loan terms of loans used to purchase a principal residence may not exceed 30 years. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate at time of issuance plus one percent. Participants who are on active duty with the military may qualify for a lower interest rate. Principal and interest are paid ratably through payroll deductions. The Plan allows participants to have only one outstanding loan at a time.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits

Upon termination of employment or termination of service due to death, disability or retirement, a participant, or the participant's beneficiary in the case of the death of the participant, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in partial installments over time. Upon termination of service, participants with vested account balances of \$5,000 or less will be automatically cashed out. In-service distributions are also permitted upon meeting certain requirements as defined by the Plan. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not been paid by year-end.

Plan Expenses

All administrative expenses are required to be paid with assets of the Plan, unless paid by the Company, at its discretion. During the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

The Plan utilizes a revenue sharing account to offset recordkeeping fees due from the Company. There were no revenue sharing amounts credited back to the Plan for the year ended December 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities may occur that materially affect participant account balances and amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

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

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

Fair Value Measurement

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

Interest in stable value collective trust: Valued at the net asset value (NAV), as a practical expedient, calculated on a daily basis by the administrator of the trust.

Interest in common/collective investment trust: Valued at NAV as determined by the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$35,726,525	\$ -	\$ -	\$35,726,525
Total investments in the fair value hierarchy	35,726,525	-	-	35,726,525
Interest in stable value collective trust*	n/a	n/a	n/a	675,385
Interests in common/collective trust*	n/a	n/a	n/a	3,441,055
Total investments, at fair value	\$35,726,525	\$ -	\$ -	\$39,842,965

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 28,942,181	\$ -	\$ -	\$ 28,942,181
Total investments in the fair value hierarchy	28,942,181	-	-	28,942,181
Interest in stable value collective trust*	n/a	n/a	n/a	1,021,450
Interests in common/collective trust*	n/a	n/a	n/a	2,682,026
Total investments, at fair value	\$ 28,942,181	\$ -	\$ -	\$ 32,645,657

(*) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Stable Value Collective Trust ^(a)	\$ 675,385	\$ 1,021,450	Daily	None	None
Common/Collective Trust ^(b)	3,441,055	2,682,026	Daily	None	None

- (a) The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.
- (b) These funds invest in a diversified portfolio of US companies that are believed to possess potential for long-term capital appreciation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Interest income is recorded on the accrual basis. Delinquent notes are treated as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through September 13, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Note 1.

3. INVESTMENTS

All investment data contained in the accompanying financial statements and supplemental schedule, including assets held at December 31, 2023 and 2022, and interest and dividend income and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Custodian of the Plan, Alerus Financial, N.A.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows participants to take out notes against their vested account balances. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

6. INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Pollard & Associates non-standardized 401(k) Profit Sharing Plan agreement. The Internal Revenue Service (IRS) issued an opinion letter to Pollard & Associates Inc. dated November 30, 2020. The opinion letter states that the Plan document is acceptable and may be relied on by an adopting employer with respect to the qualification of the Plan under Section 401(a) of the Code. Although the Plan has been amended since receiving the latest opinion letter, the Plan administrator believes that the Plan is designed, and currently being operated in compliance with the applicable requirements of the Code, and therefore, believes the Plan continues to be qualified, and the related trust tax-exempt.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

6. INCOME TAX STATUS – cont'd.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Net assets available for benefits reported on the financial statements	\$40,434,174	\$33,225,841
Pending trades*	736	674
Net assets available for benefits reported on the Form 5500	\$40,434,910	\$33,226,515

(*) Pending trades represents trades initiated but not yet settled.

The following is a reconciliation of investments, at fair value, reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Investments, at fair value, reported on the financial statements	\$39,842,965	\$32,645,657
Pending trades reported as contributions receivable on the financial statements	119,173	153,559
Pending trades reported as notes receivable on the financial statements	3,463	4,607
Investments, at fair value, reported on the Form 5500	\$39,965,601	\$32,803,823

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 – cont'd.

The following is a reconciliation of the increase in net assets available for benefits as reported on the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits reported	
on the financial statements	\$ 7,208,333
<u>Change in pending trades</u>	<u>62</u>
Net increase in net assets available for benefits reported on the	
<u>Form 5500</u>	<u>\$ 7,208,395</u>

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Plan Sponsor EIN: 45-2540636

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Putnam Stable Value	Interest in stable value collective trust	xx	\$ 677,040
	Great Grey Trust Company Small Cap Growth Fund R6	Interest in common/collective trust	xx	881,853
	Great Grey Trust Company Small Cap Value Investment	Interest in common/collective trust	xx	332,204
	Large Cap Growth Fund III CL	Interest in common/collective trust	xx	2,232,535
				3,446,592
	AFS Interim Bond Fund of America R6	Interest in registered investment companies	xx	362,966
	Allspring Discovery Fund Class R6	Interest in registered investment companies	xx	515,126
	American Funds American Balanced R6	Interest in registered investment companies	xx	845,150
	American Funds Target Date 2010 Retirement Fund	Interest in registered investment companies	xx	237,348
	American Funds Target Date 2015 Retirement Fund	Interest in registered investment companies	xx	43,295
	American Funds Target Date 2020 Retirement Fund	Interest in registered investment companies	xx	283,267
	American Funds Target Date 2025 Retirement Fund	Interest in registered investment companies	xx	1,756,509
	American Funds Target Date 2030 Retirement Fund	Interest in registered investment companies	xx	2,046,544
	American Funds Target Date 2035 Retirement Fund	Interest in registered investment companies	xx	3,939,089
	American Funds Target Date 2040 Retirement Fund	Interest in registered investment companies	xx	3,155,752
	American Funds Target Date 2045 Retirement Fund	Interest in registered investment companies	xx	4,015,695
	American Funds Target Date 2050 Retirement Fund	Interest in registered investment companies	xx	2,087,727
	American Funds Target Date 2055 Retirement Fund	Interest in registered investment companies	xx	1,987,905
	American Funds Target Date 2060 Retirement Fund	Interest in registered investment companies	xx	590,863
	American Funds Target Date 2065 Retirement Fund	Interest in registered investment companies	xx	21,844
	Baird Core Plus Bond Fund Class Institutional	Interest in registered investment companies	xx	661,884
	Calvert US Large Cap Core	Interest in registered investment companies	xx	81,873
	Fidelity Bond Index	Interest in registered investment companies	xx	90,807
	Janus Henderson Balanced	Interest in registered investment companies	xx	477,826
	Janus Henderson Global Equity Income Fund	Interest in registered investment companies	xx	211,784
	PGIM Global Total Return R6	Interest in registered investment companies	xx	37,542
	PIMCO Short-Term Fund Institutional	Interest in registered investment companies	xx	11,592
	Schwab US Dividend Equity ETF	Interest in registered investment companies	xx	898,267
	T. Rowe Price Capital Appreciation Fund	Interest in registered investment companies	xx	348,332
	Vanguard 500 Index Fund	Interest in registered investment companies	xx	5,383,452
	Vanguard Developed Markets Index Fund	Interest in registered investment companies	xx	932,575
	Vanguard International Growth Fund	Interest in registered investment companies	xx	382,525
	Vanguard Mid-Cap Value Index Fund	Interest in registered investment companies	xx	900,623
	Vanguard Mid-Cap Value Index Fund Institutional	Interest in registered investment companies	xx	1,939,878
	Vanguard Short-Term Treasury Fund	Interest in registered investment companies	xx	200,636
	Vanguard Small-Cap Index Fund Institutional	Interest in registered investment companies	xx	1,393,293
				35,841,969
	* Participant Loans	Interest rates at 4.25% - 9.50%; maturing through September 2028	\$ -	434,877

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed

Multiple-Employer Plan Participating Employer Information

Name of Plan:		
Adfinitas Health 401(k) Retirement Plan		
Employer Identification Number:	45-2540636	
For plan year (beginning/ending):	1/1/2023- 12/31/2023	Plan number: 001

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	2023 contribution
Adfinitas Management, LLC	45-2540636	76.3136%	646,269.54
Adfinitas-AIM Management, LLC	82-3772687	23.6864%	200,591.18
		100.0000%	846,860.72

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan Adfinitas Health 401(k) Retirement Plan
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2007
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) Adfinitas Management, LLC 7250 Parkway Drive Suite 120 Hanover MD 21076
2b	Employer Identification Number (EIN) 45-2540636
2c	Plan Sponsor's telephone number 443-949-0814
2d	Business code (see instructions) 621111

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

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

SIGN HERE		03 Oct 2024	Doug Mitchell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03 Oct 2024	Doug Mitchell
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 562
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 380
a(2) Total number of active participants at the end of the plan year	6a(2) 421
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits	6c 205
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 630
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 630
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1) 488
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2) 507
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 44
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: 2A 2E 2F 2G 2J 2K 2T 3D 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan Adfinitas Health 401(k) Retirement Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Adfinitas Management, LLC		D Employer Identification Number (EIN) 45-2540636

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

(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)

STRATEGIC WEALTH MANAGMENT
7300 GRACE DRIVE

52-2295943

COLUMBIA

MD

21044

(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?
22	BROKER	54,680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALERUS FINANCIAL
15 BROADWAY

45-6062081

FARGO

ND

58102

(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?
64	RECORDKEEPER	35,911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLLARD & ASSOCIATES, INC.
ONE NORTH PARK DRIVE
SUITE 104
HUNT VALLEY

52-0909772

MD

21030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	TPA	26,849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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)
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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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan Adfinitas Health 401(k) Retirement Plan		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 Adfinitas Management, LLC		D Employer Identification Number (EIN) 45-2540636
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: STABLE VALUE I1		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 85-4031707 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 677,040
a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY MID CAP GROWTH II 1		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-4126294 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY I1		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-4139853 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH FUND III		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-7275327 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,232,535
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND II		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-4126288 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 881,853
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE II FUND		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-4126250 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 332,204
a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TR MFS MID CAP VAL		
b Name of sponsor of entity listed in (a): Great Gray Trust Company		
c EIN-PN 38-4139822 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning		01/01/2023	and ending	12/31/2023
A Name of plan Adfinitas Health 401(k) Retirement Plan			B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 Adfinitas Management, LLC			D Employer Identification Number (EIN) 45-2540636	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5,222	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	8,055
(2) Participant contributions.....	1b(2)	0	26,377
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	422,692	434,877
(9) Value of interest in common/collective trusts.....	1c(9)	0	4,123,632
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32,798,601	35,841,969
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	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	33,226,515	40,434,910

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	33,226,515	40,434,910
--	-----------	------------	------------

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)	846,861	
(B) Participants.....	2a(1)(B)	3,376,744	
(C) Others (including rollovers).....	2a(1)(C)	213,853	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4,437,458
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)	22,879	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22,879
(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)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		6,149,168
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10,609,505

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3,284,894	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3,284,894
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	116,216	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		116,216
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3,401,110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7,208,395
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: SC&H Attest Services, P.C.

(2) EIN: 52-1743645

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.			
For calendar plan year 2023 or fiscal plan year beginning		01/01/2023		and ending		12/31/2023	
A Name of plan Adfinitas Health 401(k) Retirement Plan				B Three-digit plan number (PN)		001	
C Plan sponsor's name as shown on line 2a of Form 5500 Adfinitas Management, LLC				D Employer Identification Number (EIN) 45-2540636			
Part I		Distributions					
All references to distributions relate only to payments of benefits during the plan year.							
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1		0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-6062081							
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.							
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3			
Part II		Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?				☐ Yes		☐ No ☐ N/A	
If the plan is a defined benefit plan, go to line 8.							
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.							
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a			
b Enter the amount contributed by the employer to the plan for this plan year.....				6b			
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c			
If you completed line 6c, skip lines 8 and 9.							
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?				☐ Yes		☐ No ☐ N/A	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?				☐ Yes		☐ No ☐ N/A	
Part III		Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....				☐ Increase		☐ Decrease ☐ Both ☐ No	
Part IV		ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....				☐ Yes		☐ No	
11 a Does the ESOP hold any preferred stock?.....				☐ Yes		☐ No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....				☐ Yes		☐ No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?				☐ Yes		☐ No	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230728			

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11/30/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704308a.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

**Financial Statements
Together with Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Adfinitas Health 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Adfinitas Health 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Alerus Financial, N.A. as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report —

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC's H Attest Services, P.C.

September 13, 2024

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at Fair Value	\$ 39,842,965	\$ 32,645,657
Receivables		
Participant contributions	119,086	120,974
Company contributions	34,519	32,585
Notes receivable from participants	437,604	426,625
Total Receivables	591,209	580,184
Total Assets	40,434,174	33,225,841
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 40,434,174	\$ 33,225,841

The accompanying notes are an integral part of these financial statements.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Changes in Net Assets Available for Benefits Attributable to:

Contributions		
Participant	\$	3,376,717
Company		846,847
Rollovers		213,853
Total Contributions		4,437,417
Investment Income		
Interest and dividends		882,631
Net appreciation in fair value of investments		5,266,151
Total Investment Income		6,148,782
Interest Income on Notes Receivable from Participants		22,795
Benefits Paid to Participants		(3,284,445)
Administrative Expenses		(116,216)
Net Increase in Net Assets Available for Benefits		7,208,333
Net Assets Available for Benefits:		
Beginning of Year		33,225,841
End of Year	\$	40,434,174

The accompanying notes are an integral part of this financial statement.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Adfinitas Health 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established January 1, 2007, covering substantially all employees of Adfinitas Management, LLC, Adfinitas Health, LLC and Adfinitas-AIM Management, LLC (collectively, the Company), who are at least twenty-one years of age, except union and non-resident aliens, as defined by the Plan. There is no service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective January 1, 2024 to exclude pro re nata (PRN) employees from Company matching contributions.

Participant Contributions

Participants may elect to contribute up to 100% of their annual compensation to the Plan, up to the maximum allowed by the Internal Revenue Code (the Code) which totaled \$22,500 for the year ended December 31, 2023. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catchup contributions, subject to limitation imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are permitted to make Roth elective contributions to the Plan. A participant's Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants are also permitted to make rollover contributions from other qualified retirement plans into the Plan.

Company Contributions

The Company makes matching contributions at a rate determined each year. For the year ended December 31, 2023, the Company made matching contributions equal to 50% of the first 4% of participants' elective deferrals of compensation on a per payroll basis. Matching contributions totaled \$846,847 for the year ended December 31, 2023. The Company may also make discretionary matching contributions. Discretionary matching contributions are determined by the Company and are allocated on the basis of each participants' annual contributions and annual compensation. There were no discretionary matching contributions for the year ended December 31, 2023.

Participant Accounts

Each participant's account is participant-directed and contributions are credited with the investment options selected by each participant. Plan earnings, losses and administrative expenses are allocated to each participant's account based upon the balance in each account. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in Company matching contributions, discretionary matching contributions and profit sharing contributions is based on years of service, according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

However, a participant shall become fully vested upon retirement, death or disability (as defined by the Plan).

Forfeitures

Non-vested amounts will be forfeited by participants upon termination, and may be used to pay administrative expenses of the Plan or to reduce Company matching contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$42,804 and \$5,222, respectively. During the year ended December 31, 2023, no forfeitures were used to reduce Company matching contributions. Forfeitures totaling \$8,885 were used to pay administrative expenses during the year ended December 31, 2023.

Notes Receivable from Participants

Participants may borrow from their accounts, excluding Roth elective deferral or Roth rollover accounts, a minimum of \$1,000 up to the less of \$50,000 or 50% of their vested account balance. Prior to January 1, 2022, loan terms could not exceed five years except for loans used to purchase a principal residence, which could not exceed 15 years. Effective January 1, 2022, loan terms of loans used to purchase a principal residence may not exceed 30 years. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate at time of issuance plus one percent. Participants who are on active duty with the military may qualify for a lower interest rate. Principal and interest are paid ratably through payroll deductions. The Plan allows participants to have only one outstanding loan at a time.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits

Upon termination of employment or termination of service due to death, disability or retirement, a participant, or the participant's beneficiary in the case of the death of the participant, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in partial installments over time. Upon termination of service, participants with vested account balances of \$5,000 or less will be automatically cashed out. In-service distributions are also permitted upon meeting certain requirements as defined by the Plan. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not been paid by year-end.

Plan Expenses

All administrative expenses are required to be paid with assets of the Plan, unless paid by the Company, at its discretion. During the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

The Plan utilizes a revenue sharing account to offset recordkeeping fees due from the Company. There were no revenue sharing amounts credited back to the Plan for the year ended December 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities may occur that materially affect participant account balances and amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

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

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

Fair Value Measurement

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

Interest in stable value collective trust: Valued at the net asset value (NAV), as a practical expedient, calculated on a daily basis by the administrator of the trust.

Interest in common/collective investment trust: Valued at NAV as determined by the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$35,726,525	\$ -	\$ -	\$35,726,525
Total investments in the fair value hierarchy	35,726,525	-	-	35,726,525
Interest in stable value collective trust*	n/a	n/a	n/a	675,385
Interests in common/collective trust*	n/a	n/a	n/a	3,441,055
Total investments, at fair value	\$35,726,525	\$ -	\$ -	\$39,842,965

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 28,942,181	\$ -	\$ -	\$ 28,942,181
Total investments in the fair value hierarchy	28,942,181	-	-	28,942,181
Interest in stable value collective trust*	n/a	n/a	n/a	1,021,450
Interests in common/collective trust*	n/a	n/a	n/a	2,682,026
Total investments, at fair value	\$ 28,942,181	\$ -	\$ -	\$ 32,645,657

(*) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Stable Value Collective Trust ^(a)	\$ 675,385	\$ 1,021,450	Daily	None	None
Common/Collective Trust ^(b)	3,441,055	2,682,026	Daily	None	None

- (a) The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.
- (b) These funds invest in a diversified portfolio of US companies that are believed to possess potential for long-term capital appreciation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Interest income is recorded on the accrual basis. Delinquent notes are treated as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through September 13, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Note 1.

3. INVESTMENTS

All investment data contained in the accompanying financial statements and supplemental schedule, including assets held at December 31, 2023 and 2022, and interest and dividend income and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Custodian of the Plan, Alerus Financial, N.A.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows participants to take out notes against their vested account balances. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

6. INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Pollard & Associates non-standardized 401(k) Profit Sharing Plan agreement. The Internal Revenue Service (IRS) issued an opinion letter to Pollard & Associates Inc. dated November 30, 2020. The opinion letter states that the Plan document is acceptable and may be relied on by an adopting employer with respect to the qualification of the Plan under Section 401(a) of the Code. Although the Plan has been amended since receiving the latest opinion letter, the Plan administrator believes that the Plan is designed, and currently being operated in compliance with the applicable requirements of the Code, and therefore, believes the Plan continues to be qualified, and the related trust tax-exempt.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

6. INCOME TAX STATUS – cont'd.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Net assets available for benefits reported on the financial statements	\$40,434,174	\$33,225,841
Pending trades*	736	674
Net assets available for benefits reported on the Form 5500	\$40,434,910	\$33,226,515

(*) Pending trades represents trades initiated but not yet settled.

The following is a reconciliation of investments, at fair value, reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Investments, at fair value, reported on the financial statements	\$39,842,965	\$32,645,657
Pending trades reported as contributions receivable on the financial statements	119,173	153,559
Pending trades reported as notes receivable on the financial statements	3,463	4,607
Investments, at fair value, reported on the Form 5500	\$39,965,601	\$32,803,823

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 – cont'd.

The following is a reconciliation of the increase in net assets available for benefits as reported on the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits reported	
on the financial statements	\$ 7,208,333
<u>Change in pending trades</u>	<u>62</u>
Net increase in net assets available for benefits reported on the	
<u>Form 5500</u>	<u>\$ 7,208,395</u>

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Plan Sponsor EIN: 45-2540636

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Putnam Stable Value	Interest in stable value collective trust	xx	\$ 677,040
	Great Grey Trust Company Small Cap Growth Fund R6	Interest in common/collective trust	xx	881,853
	Great Grey Trust Company Small Cap Value Investment	Interest in common/collective trust	xx	332,204
	Large Cap Growth Fund III CL	Interest in common/collective trust	xx	2,232,535
				3,446,592
	AFS Interim Bond Fund of America R6	Interest in registered investment companies	xx	362,966
	Allspring Discovery Fund Class R6	Interest in registered investment companies	xx	515,126
	American Funds American Balanced R6	Interest in registered investment companies	xx	845,150
	American Funds Target Date 2010 Retirement Fund	Interest in registered investment companies	xx	237,348
	American Funds Target Date 2015 Retirement Fund	Interest in registered investment companies	xx	43,295
	American Funds Target Date 2020 Retirement Fund	Interest in registered investment companies	xx	283,267
	American Funds Target Date 2025 Retirement Fund	Interest in registered investment companies	xx	1,756,509
	American Funds Target Date 2030 Retirement Fund	Interest in registered investment companies	xx	2,046,544
	American Funds Target Date 2035 Retirement Fund	Interest in registered investment companies	xx	3,939,089
	American Funds Target Date 2040 Retirement Fund	Interest in registered investment companies	xx	3,155,752
	American Funds Target Date 2045 Retirement Fund	Interest in registered investment companies	xx	4,015,695
	American Funds Target Date 2050 Retirement Fund	Interest in registered investment companies	xx	2,087,727
	American Funds Target Date 2055 Retirement Fund	Interest in registered investment companies	xx	1,987,905
	American Funds Target Date 2060 Retirement Fund	Interest in registered investment companies	xx	590,863
	American Funds Target Date 2065 Retirement Fund	Interest in registered investment companies	xx	21,844
	Baird Core Plus Bond Fund Class Institutional	Interest in registered investment companies	xx	661,884
	Calvert US Large Cap Core	Interest in registered investment companies	xx	81,873
	Fidelity Bond Index	Interest in registered investment companies	xx	90,807
	Janus Henderson Balanced	Interest in registered investment companies	xx	477,826
	Janus Henderson Global Equity Income Fund	Interest in registered investment companies	xx	211,784
	PGIM Global Total Return R6	Interest in registered investment companies	xx	37,542
	PIMCO Short-Term Fund Institutional	Interest in registered investment companies	xx	11,592
	Schwab US Dividend Equity ETF	Interest in registered investment companies	xx	898,267
	T. Rowe Price Capital Appreciation Fund	Interest in registered investment companies	xx	348,332
	Vanguard 500 Index Fund	Interest in registered investment companies	xx	5,383,452
	Vanguard Developed Markets Index Fund	Interest in registered investment companies	xx	932,575
	Vanguard International Growth Fund	Interest in registered investment companies	xx	382,525
	Vanguard Mid-Cap Value Index Fund	Interest in registered investment companies	xx	900,623
	Vanguard Mid-Cap Value Index Fund Institutional	Interest in registered investment companies	xx	1,939,878
	Vanguard Short-Term Treasury Fund	Interest in registered investment companies	xx	200,636
	Vanguard Small-Cap Index Fund Institutional	Interest in registered investment companies	xx	1,393,293
				35,841,969
	* Participant Loans	Interest rates at 4.25% - 9.50%; maturing through September 2028	\$ -	434,877

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

**Financial Statements
Together with Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Adfinitas Health 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Adfinitas Health 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Alerus Financial, N.A. as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report —

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC's H Attest Services, P.C.

September 13, 2024

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at Fair Value	\$ 39,842,965	\$ 32,645,657
Receivables		
Participant contributions	119,086	120,974
Company contributions	34,519	32,585
Notes receivable from participants	437,604	426,625
Total Receivables	591,209	580,184
Total Assets	40,434,174	33,225,841
Liabilities	-	-
Net Assets Available for Benefits	\$ 40,434,174	\$ 33,225,841

The accompanying notes are an integral part of these financial statements.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Changes in Net Assets Available for Benefits Attributable to:

Contributions		
Participant	\$	3,376,717
Company		846,847
Rollovers		213,853
Total Contributions		4,437,417
Investment Income		
Interest and dividends		882,631
Net appreciation in fair value of investments		5,266,151
Total Investment Income		6,148,782
Interest Income on Notes Receivable from Participants		22,795
Benefits Paid to Participants		(3,284,445)
Administrative Expenses		(116,216)
Net Increase in Net Assets Available for Benefits		7,208,333
Net Assets Available for Benefits:		
Beginning of Year		33,225,841
End of Year	\$	40,434,174

The accompanying notes are an integral part of this financial statement.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Adfinitas Health 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established January 1, 2007, covering substantially all employees of Adfinitas Management, LLC, Adfinitas Health, LLC and Adfinitas-AIM Management, LLC (collectively, the Company), who are at least twenty-one years of age, except union and non-resident aliens, as defined by the Plan. There is no service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective January 1, 2024 to exclude pro re nata (PRN) employees from Company matching contributions.

Participant Contributions

Participants may elect to contribute up to 100% of their annual compensation to the Plan, up to the maximum allowed by the Internal Revenue Code (the Code) which totaled \$22,500 for the year ended December 31, 2023. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catchup contributions, subject to limitation imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are permitted to make Roth elective contributions to the Plan. A participant's Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants are also permitted to make rollover contributions from other qualified retirement plans into the Plan.

Company Contributions

The Company makes matching contributions at a rate determined each year. For the year ended December 31, 2023, the Company made matching contributions equal to 50% of the first 4% of participants' elective deferrals of compensation on a per payroll basis. Matching contributions totaled \$846,847 for the year ended December 31, 2023. The Company may also make discretionary matching contributions. Discretionary matching contributions are determined by the Company and are allocated on the basis of each participants' annual contributions and annual compensation. There were no discretionary matching contributions for the year ended December 31, 2023.

Participant Accounts

Each participant's account is participant-directed and contributions are credited with the investment options selected by each participant. Plan earnings, losses and administrative expenses are allocated to each participant's account based upon the balance in each account. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in Company matching contributions, discretionary matching contributions and profit sharing contributions is based on years of service, according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

However, a participant shall become fully vested upon retirement, death or disability (as defined by the Plan).

Forfeitures

Non-vested amounts will be forfeited by participants upon termination, and may be used to pay administrative expenses of the Plan or to reduce Company matching contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$42,804 and \$5,222, respectively. During the year ended December 31, 2023, no forfeitures were used to reduce Company matching contributions. Forfeitures totaling \$8,885 were used to pay administrative expenses during the year ended December 31, 2023.

Notes Receivable from Participants

Participants may borrow from their accounts, excluding Roth elective deferral or Roth rollover accounts, a minimum of \$1,000 up to the less of \$50,000 or 50% of their vested account balance. Prior to January 1, 2022, loan terms could not exceed five years except for loans used to purchase a principal residence, which could not exceed 15 years. Effective January 1, 2022, loan terms of loans used to purchase a principal residence may not exceed 30 years. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate at time of issuance plus one percent. Participants who are on active duty with the military may qualify for a lower interest rate. Principal and interest are paid ratably through payroll deductions. The Plan allows participants to have only one outstanding loan at a time.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits

Upon termination of employment or termination of service due to death, disability or retirement, a participant, or the participant's beneficiary in the case of the death of the participant, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in partial installments over time. Upon termination of service, participants with vested account balances of \$5,000 or less will be automatically cashed out. In-service distributions are also permitted upon meeting certain requirements as defined by the Plan. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not been paid by year-end.

Plan Expenses

All administrative expenses are required to be paid with assets of the Plan, unless paid by the Company, at its discretion. During the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

The Plan utilizes a revenue sharing account to offset recordkeeping fees due from the Company. There were no revenue sharing amounts credited back to the Plan for the year ended December 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities may occur that materially affect participant account balances and amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

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

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

Fair Value Measurement

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

Interest in stable value collective trust: Valued at the net asset value (NAV), as a practical expedient, calculated on a daily basis by the administrator of the trust.

Interest in common/collective investment trust: Valued at NAV as determined by the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$35,726,525	\$ -	\$ -	\$35,726,525
Total investments in the fair value hierarchy	35,726,525	-	-	35,726,525
Interest in stable value collective trust*	n/a	n/a	n/a	675,385
Interests in common/collective trust*	n/a	n/a	n/a	3,441,055
Total investments, at fair value	\$35,726,525	\$ -	\$ -	\$39,842,965

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 28,942,181	\$ -	\$ -	\$ 28,942,181
Total investments in the fair value hierarchy	28,942,181	-	-	28,942,181
Interest in stable value collective trust*	n/a	n/a	n/a	1,021,450
Interests in common/collective trust*	n/a	n/a	n/a	2,682,026
Total investments, at fair value	\$ 28,942,181	\$ -	\$ -	\$ 32,645,657

(*) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Stable Value Collective Trust ^(a)	\$ 675,385	\$ 1,021,450	Daily	None	None
Common/Collective Trust ^(b)	3,441,055	2,682,026	Daily	None	None

- (a) The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.
- (b) These funds invest in a diversified portfolio of US companies that are believed to possess potential for long-term capital appreciation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Interest income is recorded on the accrual basis. Delinquent notes are treated as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through September 13, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Note 1.

3. INVESTMENTS

All investment data contained in the accompanying financial statements and supplemental schedule, including assets held at December 31, 2023 and 2022, and interest and dividend income and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Custodian of the Plan, Alerus Financial, N.A.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows participants to take out notes against their vested account balances. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

6. INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Pollard & Associates non-standardized 401(k) Profit Sharing Plan agreement. The Internal Revenue Service (IRS) issued an opinion letter to Pollard & Associates Inc. dated November 30, 2020. The opinion letter states that the Plan document is acceptable and may be relied on by an adopting employer with respect to the qualification of the Plan under Section 401(a) of the Code. Although the Plan has been amended since receiving the latest opinion letter, the Plan administrator believes that the Plan is designed, and currently being operated in compliance with the applicable requirements of the Code, and therefore, believes the Plan continues to be qualified, and the related trust tax-exempt.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

6. INCOME TAX STATUS – cont'd.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Net assets available for benefits reported on the financial statements	\$40,434,174	\$33,225,841
Pending trades*	736	674
Net assets available for benefits reported on the Form 5500	\$40,434,910	\$33,226,515

(*) Pending trades represents trades initiated but not yet settled.

The following is a reconciliation of investments, at fair value, reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Investments, at fair value, reported on the financial statements	\$39,842,965	\$32,645,657
Pending trades reported as contributions receivable on the financial statements	119,173	153,559
Pending trades reported as notes receivable on the financial statements	3,463	4,607
Investments, at fair value, reported on the Form 5500	\$39,965,601	\$32,803,823

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 – cont'd.

The following is a reconciliation of the increase in net assets available for benefits as reported on the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits reported	
on the financial statements	\$ 7,208,333
<u>Change in pending trades</u>	<u>62</u>
Net increase in net assets available for benefits reported on the	
<u>Form 5500</u>	<u>\$ 7,208,395</u>

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Plan Sponsor EIN: 45-2540636

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Putnam Stable Value	Interest in stable value collective trust	xx	\$ 677,040
	Great Grey Trust Company Small Cap Growth Fund R6	Interest in common/collective trust	xx	881,853
	Great Grey Trust Company Small Cap Value Investment	Interest in common/collective trust	xx	332,204
	Large Cap Growth Fund III CL	Interest in common/collective trust	xx	2,232,535
				3,446,592
	AFS Interim Bond Fund of America R6	Interest in registered investment companies	xx	362,966
	Allspring Discovery Fund Class R6	Interest in registered investment companies	xx	515,126
	American Funds American Balanced R6	Interest in registered investment companies	xx	845,150
	American Funds Target Date 2010 Retirement Fund	Interest in registered investment companies	xx	237,348
	American Funds Target Date 2015 Retirement Fund	Interest in registered investment companies	xx	43,295
	American Funds Target Date 2020 Retirement Fund	Interest in registered investment companies	xx	283,267
	American Funds Target Date 2025 Retirement Fund	Interest in registered investment companies	xx	1,756,509
	American Funds Target Date 2030 Retirement Fund	Interest in registered investment companies	xx	2,046,544
	American Funds Target Date 2035 Retirement Fund	Interest in registered investment companies	xx	3,939,089
	American Funds Target Date 2040 Retirement Fund	Interest in registered investment companies	xx	3,155,752
	American Funds Target Date 2045 Retirement Fund	Interest in registered investment companies	xx	4,015,695
	American Funds Target Date 2050 Retirement Fund	Interest in registered investment companies	xx	2,087,727
	American Funds Target Date 2055 Retirement Fund	Interest in registered investment companies	xx	1,987,905
	American Funds Target Date 2060 Retirement Fund	Interest in registered investment companies	xx	590,863
	American Funds Target Date 2065 Retirement Fund	Interest in registered investment companies	xx	21,844
	Baird Core Plus Bond Fund Class Institutional	Interest in registered investment companies	xx	661,884
	Calvert US Large Cap Core	Interest in registered investment companies	xx	81,873
	Fidelity Bond Index	Interest in registered investment companies	xx	90,807
	Janus Henderson Balanced	Interest in registered investment companies	xx	477,826
	Janus Henderson Global Equity Income Fund	Interest in registered investment companies	xx	211,784
	PGIM Global Total Return R6	Interest in registered investment companies	xx	37,542
	PIMCO Short-Term Fund Institutional	Interest in registered investment companies	xx	11,592
	Schwab US Dividend Equity ETF	Interest in registered investment companies	xx	898,267
	T. Rowe Price Capital Appreciation Fund	Interest in registered investment companies	xx	348,332
	Vanguard 500 Index Fund	Interest in registered investment companies	xx	5,383,452
	Vanguard Developed Markets Index Fund	Interest in registered investment companies	xx	932,575
	Vanguard International Growth Fund	Interest in registered investment companies	xx	382,525
	Vanguard Mid-Cap Value Index Fund	Interest in registered investment companies	xx	900,623
	Vanguard Mid-Cap Value Index Fund Institutional	Interest in registered investment companies	xx	1,939,878
	Vanguard Short-Term Treasury Fund	Interest in registered investment companies	xx	200,636
	Vanguard Small-Cap Index Fund Institutional	Interest in registered investment companies	xx	1,393,293
				35,841,969
	* Participant Loans	Interest rates at 4.25% - 9.50%; maturing through September 2028	\$ -	434,877

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

**Financial Statements
Together with Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Adfinitas Health 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Adfinitas Health 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from Alerus Financial, N.A. as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report —

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



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC's H Attest Services, P.C.

September 13, 2024

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2023</i>	<i>2022</i>
Assets		
Investments, at Fair Value	\$ 39,842,965	\$ 32,645,657
Receivables		
Participant contributions	119,086	120,974
Company contributions	34,519	32,585
Notes receivable from participants	437,604	426,625
Total Receivables	591,209	580,184
Total Assets	40,434,174	33,225,841
Liabilities	-	-
Net Assets Available for Benefits	\$ 40,434,174	\$ 33,225,841

The accompanying notes are an integral part of these financial statements.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2023

Changes in Net Assets Available for Benefits Attributable to:

Contributions		
Participant	\$	3,376,717
Company		846,847
Rollovers		213,853
Total Contributions		4,437,417
Investment Income		
Interest and dividends		882,631
Net appreciation in fair value of investments		5,266,151
Total Investment Income		6,148,782
Interest Income on Notes Receivable from Participants		22,795
Benefits Paid to Participants		(3,284,445)
Administrative Expenses		(116,216)
Net Increase in Net Assets Available for Benefits		7,208,333
Net Assets Available for Benefits:		
Beginning of Year		33,225,841
End of Year	\$	40,434,174

The accompanying notes are an integral part of this financial statement.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Adfinitas Health 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, established January 1, 2007, covering substantially all employees of Adfinitas Management, LLC, Adfinitas Health, LLC and Adfinitas-AIM Management, LLC (collectively, the Company), who are at least twenty-one years of age, except union and non-resident aliens, as defined by the Plan. There is no service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended effective January 1, 2024 to exclude pro re nata (PRN) employees from Company matching contributions.

Participant Contributions

Participants may elect to contribute up to 100% of their annual compensation to the Plan, up to the maximum allowed by the Internal Revenue Code (the Code) which totaled \$22,500 for the year ended December 31, 2023. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catchup contributions, subject to limitation imposed by the Code, which totaled \$7,500 for the year ended December 31, 2023. Participants are permitted to make Roth elective contributions to the Plan. A participant's Roth elective contributions are allocated to a separate account maintained for such contributions. Roth elective contributions are treated as elective contributions for all purposes under the Plan. Participants are also permitted to make rollover contributions from other qualified retirement plans into the Plan.

Company Contributions

The Company makes matching contributions at a rate determined each year. For the year ended December 31, 2023, the Company made matching contributions equal to 50% of the first 4% of participants' elective deferrals of compensation on a per payroll basis. Matching contributions totaled \$846,847 for the year ended December 31, 2023. The Company may also make discretionary matching contributions. Discretionary matching contributions are determined by the Company and are allocated on the basis of each participants' annual contributions and annual compensation. There were no discretionary matching contributions for the year ended December 31, 2023.

Participant Accounts

Each participant's account is participant-directed and contributions are credited with the investment options selected by each participant. Plan earnings, losses and administrative expenses are allocated to each participant's account based upon the balance in each account. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in Company matching contributions, discretionary matching contributions and profit sharing contributions is based on years of service, according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

However, a participant shall become fully vested upon retirement, death or disability (as defined by the Plan).

Forfeitures

Non-vested amounts will be forfeited by participants upon termination, and may be used to pay administrative expenses of the Plan or to reduce Company matching contributions. At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$42,804 and \$5,222, respectively. During the year ended December 31, 2023, no forfeitures were used to reduce Company matching contributions. Forfeitures totaling \$8,885 were used to pay administrative expenses during the year ended December 31, 2023.

Notes Receivable from Participants

Participants may borrow from their accounts, excluding Roth elective deferral or Roth rollover accounts, a minimum of \$1,000 up to the less of \$50,000 or 50% of their vested account balance. Prior to January 1, 2022, loan terms could not exceed five years except for loans used to purchase a principal residence, which could not exceed 15 years. Effective January 1, 2022, loan terms of loans used to purchase a principal residence may not exceed 30 years. The loans are secured by the vested balance in the participant's account and bear interest at the prime rate at time of issuance plus one percent. Participants who are on active duty with the military may qualify for a lower interest rate. Principal and interest are paid ratably through payroll deductions. The Plan allows participants to have only one outstanding loan at a time.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits

Upon termination of employment or termination of service due to death, disability or retirement, a participant, or the participant's beneficiary in the case of the death of the participant, may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in partial installments over time. Upon termination of service, participants with vested account balances of \$5,000 or less will be automatically cashed out. In-service distributions are also permitted upon meeting certain requirements as defined by the Plan. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½.

As of December 31, 2023 and 2022, there were no net assets of the Plan allocated to participants who had elected to withdraw from the Plan but had not been paid by year-end.

Plan Expenses

All administrative expenses are required to be paid with assets of the Plan, unless paid by the Company, at its discretion. During the year ended December 31, 2023, the Company elected to pay a portion of the Plan's direct expenses. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant accounts and included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

The Plan utilizes a revenue sharing account to offset recordkeeping fees due from the Company. There were no revenue sharing amounts credited back to the Plan for the year ended December 31, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets available for benefits and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities may occur that materially affect participant account balances and amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

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

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

Fair Value Measurement

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

Interest in stable value collective trust: Valued at the net asset value (NAV), as a practical expedient, calculated on a daily basis by the administrator of the trust.

Interest in common/collective investment trust: Valued at NAV as determined by the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$35,726,525	\$ -	\$ -	\$35,726,525
Total investments in the fair value hierarchy	35,726,525	-	-	35,726,525
Interest in stable value collective trust*	n/a	n/a	n/a	675,385
Interests in common/collective trust*	n/a	n/a	n/a	3,441,055
Total investments, at fair value	\$35,726,525	\$ -	\$ -	\$39,842,965

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement – cont'd.

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

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 28,942,181	\$ -	\$ -	\$ 28,942,181
Total investments in the fair value hierarchy	28,942,181	-	-	28,942,181
Interest in stable value collective trust*	n/a	n/a	n/a	1,021,450
Interests in common/collective trust*	n/a	n/a	n/a	2,682,026
Total investments, at fair value	\$ 28,942,181	\$ -	\$ -	\$ 32,645,657

(*) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) practical expedient as of December 31,:

	2023	2022	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Stable Value Collective Trust ^(a)	\$ 675,385	\$ 1,021,450	Daily	None	None
Common/Collective Trust ^(b)	3,441,055	2,682,026	Daily	None	None

- (a) The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.
- (b) These funds invest in a diversified portfolio of US companies that are believed to possess potential for long-term capital appreciation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. Interest income is recorded on the accrual basis. Delinquent notes are treated as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through September 13, 2024, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure except as disclosed in Note 1.

3. INVESTMENTS

All investment data contained in the accompanying financial statements and supplemental schedule, including assets held at December 31, 2023 and 2022, and interest and dividend income and net appreciation in fair value of investments for the year ended December 31, 2023, was obtained or derived from the information supplied to the Plan administrator and certified as complete and accurate by the Custodian of the Plan, Alerus Financial, N.A.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows participants to take out notes against their vested account balances. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

6. INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Pollard & Associates non-standardized 401(k) Profit Sharing Plan agreement. The Internal Revenue Service (IRS) issued an opinion letter to Pollard & Associates Inc. dated November 30, 2020. The opinion letter states that the Plan document is acceptable and may be relied on by an adopting employer with respect to the qualification of the Plan under Section 401(a) of the Code. Although the Plan has been amended since receiving the latest opinion letter, the Plan administrator believes that the Plan is designed, and currently being operated in compliance with the applicable requirements of the Code, and therefore, believes the Plan continues to be qualified, and the related trust tax-exempt.

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

6. INCOME TAX STATUS – cont'd.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2023 and 2022.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Net assets available for benefits reported on the financial statements	\$40,434,174	\$33,225,841
Pending trades*	736	674
Net assets available for benefits reported on the Form 5500	\$40,434,910	\$33,226,515

(*) Pending trades represents trades initiated but not yet settled.

The following is a reconciliation of investments, at fair value, reported on the financial statements to the Form 5500 as of December 31,:

	2023	2022
Investments, at fair value, reported on the financial statements	\$39,842,965	\$32,645,657
Pending trades reported as contributions receivable on the financial statements	119,173	153,559
Pending trades reported as notes receivable on the financial statements	3,463	4,607
Investments, at fair value, reported on the Form 5500	\$39,965,601	\$32,803,823

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Notes to the Financial Statements As of December 31, 2023 and 2022 and For the Year Ended December 31, 2023

7. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500 – cont'd.

The following is a reconciliation of the increase in net assets available for benefits as reported on the financial statements to the Form 5500 for the year ended December 31, 2023:

Net increase in net assets available for benefits reported	
on the financial statements	\$ 7,208,333
<u>Change in pending trades</u>	<u>62</u>
Net increase in net assets available for benefits reported on the	
<u>Form 5500</u>	<u>\$ 7,208,395</u>

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

ADFINITAS HEALTH 401(k) RETIREMENT PLAN

Plan Sponsor EIN: 45-2540636

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
	Putnam Stable Value	Interest in stable value collective trust	xx	\$ 677,040
	Great Grey Trust Company Small Cap Growth Fund R6	Interest in common/collective trust	xx	881,853
	Great Grey Trust Company Small Cap Value Investment	Interest in common/collective trust	xx	332,204
	Large Cap Growth Fund III CL	Interest in common/collective trust	xx	2,232,535
				3,446,592
	AFS Interim Bond Fund of America R6	Interest in registered investment companies	xx	362,966
	Allspring Discovery Fund Class R6	Interest in registered investment companies	xx	515,126
	American Funds American Balanced R6	Interest in registered investment companies	xx	845,150
	American Funds Target Date 2010 Retirement Fund	Interest in registered investment companies	xx	237,348
	American Funds Target Date 2015 Retirement Fund	Interest in registered investment companies	xx	43,295
	American Funds Target Date 2020 Retirement Fund	Interest in registered investment companies	xx	283,267
	American Funds Target Date 2025 Retirement Fund	Interest in registered investment companies	xx	1,756,509
	American Funds Target Date 2030 Retirement Fund	Interest in registered investment companies	xx	2,046,544
	American Funds Target Date 2035 Retirement Fund	Interest in registered investment companies	xx	3,939,089
	American Funds Target Date 2040 Retirement Fund	Interest in registered investment companies	xx	3,155,752
	American Funds Target Date 2045 Retirement Fund	Interest in registered investment companies	xx	4,015,695
	American Funds Target Date 2050 Retirement Fund	Interest in registered investment companies	xx	2,087,727
	American Funds Target Date 2055 Retirement Fund	Interest in registered investment companies	xx	1,987,905
	American Funds Target Date 2060 Retirement Fund	Interest in registered investment companies	xx	590,863
	American Funds Target Date 2065 Retirement Fund	Interest in registered investment companies	xx	21,844
	Baird Core Plus Bond Fund Class Institutional	Interest in registered investment companies	xx	661,884
	Calvert US Large Cap Core	Interest in registered investment companies	xx	81,873
	Fidelity Bond Index	Interest in registered investment companies	xx	90,807
	Janus Henderson Balanced	Interest in registered investment companies	xx	477,826
	Janus Henderson Global Equity Income Fund	Interest in registered investment companies	xx	211,784
	PGIM Global Total Return R6	Interest in registered investment companies	xx	37,542
	PIMCO Short-Term Fund Institutional	Interest in registered investment companies	xx	11,592
	Schwab US Dividend Equity ETF	Interest in registered investment companies	xx	898,267
	T. Rowe Price Capital Appreciation Fund	Interest in registered investment companies	xx	348,332
	Vanguard 500 Index Fund	Interest in registered investment companies	xx	5,383,452
	Vanguard Developed Markets Index Fund	Interest in registered investment companies	xx	932,575
	Vanguard International Growth Fund	Interest in registered investment companies	xx	382,525
	Vanguard Mid-Cap Value Index Fund	Interest in registered investment companies	xx	900,623
	Vanguard Mid-Cap Value Index Fund Institutional	Interest in registered investment companies	xx	1,939,878
	Vanguard Short-Term Treasury Fund	Interest in registered investment companies	xx	200,636
	Vanguard Small-Cap Index Fund Institutional	Interest in registered investment companies	xx	1,393,293
				35,841,969
	* Participant Loans	Interest rates at 4.25% - 9.50%; maturing through September 2028	\$ -	434,877

* Denotes a party-in-interest, as defined by ERISA

xx Not required as investment is participant-directed