

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/2017
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ORTHOPAEDIC INSTITUTE OF OHIO, INC. 801 MEDICAL DR. LIMA, OH 45804
2b	Employer Identification Number (EIN) 31-1562435
2c	Plan Sponsor's telephone number 419-222-6622
2d	Business code (see instructions) 621111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	HEATHER THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	HEATHER THOMAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 137
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 129 6a(2) 120 6b 0 6c 9 6d 129 6e 0 6f 129 6g(1) 6g(2) 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 _____
- (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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ORTHOPAEDIC INSTITUTE OF OHIO, INC.	D Employer Identification Number (EIN) 31-1562435
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2023
2	Assets:
a	Market value 8748904
b	Actuarial value 8748904
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 0 0 0
b	For terminated vested participants 8 17285 17285
c	For active participants 129 9015814 9031246
d	Total 137 9033099 9048531
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.08 %
6	Target normal cost
a	Present value of current plan year accruals 6a 2302521
b	Expected plan-related expenses 6b 52071
c	Target normal cost 6c 2354592

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>07/11/2024</div> <div>Date</div>
<div>LORRAINE DORSA</div> <div>Signature of actuary</div>	<div>23-04253</div> <div>Most recent enrollment number</div>
<div>AEGIS PENSION SERVICES, INC.</div> <div>Firm name</div>	<div>904-686-1835</div> <div>Telephone number (including area code)</div>
<div>150 PROFESSIONAL DRIVE SUITE 200 PONTE VEDRA BEACH, FL 32082</div> <div>Address of the firm</div>	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-11.79</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1281854
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.21</u> %		66785
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1348639
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.68 %
15 Adjusted funding target attainment percentage	15	96.68 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/06/2023	603583	0			
01/02/2024	880640	0			
10/10/2023	502263	0			
03/14/2024	660918	0			
Totals ▶			18(b)	2647404	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2535067
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	0	
22 Weighted average retirement age	22	65	
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2354592	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	299627	27440	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	2382032	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2382032	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2535067	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	153035	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A</div> <div>Name of plan</div> <div>ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>003</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ORTHOPAEDIC INSTITUTE OF OHIO, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>31-1562435</div>

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).....

No

Yes

X
- b

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	INVESTMENT ADVISORS	58860	Yes ☐ No ☒	Yes ☐ No ☒	0	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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN</u>	B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ORTHOPAEDIC INSTITUTE OF OHIO, INC.</u>	D Employer Identification Number (EIN) <u>31-1562435</u>

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	1236	2437
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	353285	1541558
(2) Participant contributions	1b(2)		0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	158157	91752
(2) U.S. Government securities	1c(2)	1260771	1856515
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		0
(B) All other	1c(3)(B)	1016281	1161088
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1041290	570331
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4921161	6805284
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8752181	12028965
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8752181	12028965

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)	2647404	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2647404
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15	
(B) U.S. Government securities	2b(1)(B)	34792	
(C) Corporate debt instruments	2b(1)(C)	37612	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		72419
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	10111	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	218258	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		228369
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2120	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		416803
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3367115

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31204	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31204
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	58812	
(6) Bank or trust company trustee/custodial fees	2i(6)	315	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(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)		59127
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90331

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3276784
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: **BARNES, DENNIG & CO., LTD**

(2) EIN: **31-1119890**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 504931.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ORTHOPAEDIC INSTITUTE OF OHIO, INC.		D Employer Identification Number (EIN) 31-1562435
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1562435		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	31-1562435	PN	003

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	1			3		
25 to 29				5		
30 to 34	2			1		
35 to 39	4			5		
40 to 44	1			5		
45 to 49	2			4		
50 to 54				6		
55 to 59				10		
60 to 64	1			2		
65 to 69						
70 & Up				2		

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

Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN					
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	31-1562435	PN 003

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

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

Name of Plan	ORTHOPAEDIC INSTITUTE OF OHIO, INC. / INSTITUTE FOR ORTHOPAEDIC SURGERY CASH BALANCE PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	31-1562435	PN	003

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

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

**Financial Statements
With Supplemental Schedule
Years Ended December 31, 2023 and 2022
With Independent Auditors' Report**



Independent Auditors' Report

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

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

We have performed audits of the accompanying financial statements of Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Orthopaedic Institute of Ohio, Inc./Institute for Orthopaedic Surgery Cash Balance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 a certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 6 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:

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

**Independent Auditors' Report
(Continued)**

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

**Independent Auditors' Report
(Continued)**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – 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 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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**Independent Auditors' Report
(Continued)**

Other Matter - Supplemental Schedules Required by ERISA (Continued)

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

In our opinion:

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

Barnes Dennig + Co., Ltd.

October 3, 2024
Cincinnati, OH

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

**Statements of Net Assets Available for Plan Benefits
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 94,189	\$ 159,393
Mutual and exchange traded funds	5,804,851	4,074,234
Hedge funds	1,000,433	846,927
Corporate and government bonds	3,017,603	2,277,052
Corporate stocks	<u>570,331</u>	<u>1,041,290</u>
Total investments, at fair value	<u>10,487,407</u>	<u>8,398,896</u>
Receivables:		
Employer contributions receivable	<u>1,541,558</u>	<u>353,285</u>
Total receivables	<u>1,541,558</u>	<u>353,285</u>
Net assets available for plan benefits	<u><u>\$ 12,028,965</u></u>	<u><u>\$ 8,752,181</u></u>

The accompanying notes are an integral part of these financial statements

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

**Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31 2023 and 2022**

Additions:	<u>2023</u>	<u>2022</u>
Investment income:		
Net appreciation in fair value of investments	\$ 416,803	\$ -
Interest income	72,419	42,727
Dividend income	230,489	134,344
	<u>719,711</u>	<u>177,071</u>
Net investment income		
	<u>719,711</u>	<u>177,071</u>
Contributions:		
Employer	2,647,404	1,938,874
	<u>2,647,404</u>	<u>1,938,874</u>
Total contributions		
	<u>2,647,404</u>	<u>1,938,874</u>
Total additions	<u>3,367,115</u>	<u>2,115,945</u>
Deductions:		
Net depreciation in fair value of investments	-	1,216,266
Benefits paid to participants	31,204	1,037,611
Administrative expenses	59,127	52,071
	<u>90,331</u>	<u>2,305,948</u>
Total deductions		
	<u>90,331</u>	<u>2,305,948</u>
Net increase (decrease)	<u>3,276,784</u>	<u>(190,003)</u>
Net assets available for plan benefits:		
Beginning of year	8,752,181	8,942,184
	<u>8,752,181</u>	<u>8,942,184</u>
End of year	<u>\$ 12,028,965</u>	<u>\$ 8,752,181</u>

The accompanying notes are an integral part of these financial statements

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

Notes to Financial Statements

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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

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

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

Benefit Payments to Participants

Benefits are recorded when paid.

Estimates

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

Related Party Transactions / Expenses

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

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

**Notes to Financial Statements
(Continued)**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated events subsequent to the balance sheet date through October 3, 2024, which is the date the financial statements were available to be issued.

NOTE 2 DESCRIPTION OF PLAN

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

General

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

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

Contributions

Contributions to the Plan are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Contributions are 100% employer directed each year.

Vesting

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

Payment of Benefits

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

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

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

**Notes to Financial Statements
(Continued)**

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

**Notes to Financial Statements
(Continued)**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Assets Measured at Fair Value on a Recurring Basis

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Description	12/31/2023	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 94,189	\$ 94,189	\$ -	\$ -
US Government bonds	1,856,515	-	1,856,515	-
Corporate bonds	1,161,088	-	1,161,088	-
Common stocks	570,331	570,331	-	-
Exchange-traded funds	415,515	415,515	-	-
Mutual funds	5,389,336	5,389,336	-	-
	9,486,974	<u>\$ 6,469,371</u>	<u>\$ 3,017,603</u>	<u>\$ -</u>
Hedge funds at NAV	<u>1,000,433</u>			
Total assets at fair value	<u>\$ 10,487,407</u>			

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

**Notes to Financial Statements
(Continued)**

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following summaries of investments which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. Requests for redemption must be submitted no sooner than 90 days after the commencement date of the repurchase offer.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Redemption Notice Period</u>
Hedge fund - CPG Focused Access Fund	\$225,195	N/A	Quarterly	No more than 90 days
Hedge fund - Ironwood Multi Strategy Fund	\$775,238	N/A	Quarterly	No more than 90 days
<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Redemption Notice Period</u>
Hedge fund - CPG Focused Access Fund	\$209,922	N/A	Quarterly	No more than 90 days
Hedge fund - Ironwood Multi Strategy Fund	\$637,005	N/A	Quarterly	No more than 90 days

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

**Notes to Financial Statements
(Continued)**

NOTE 4 INVESTMENTS

The plan uses Morgan Stanley as their third-party custodian for their assets. Investment income (loss) totaled \$719,711 and (\$1,216,266) for the years ended December 31, 2023, and December 31, 2022, respectively.

NOTE 5 ACTUARIAL ASSUMPTIONS AND PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Assumptions

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

Aegis Pension Services, Inc., an independent actuary, performed the actuarial valuations of the Plan as of December 31, 2023. The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

Actuarial cost method:	Hypothetical account balance
Interest rate:	Current year – 5% Projected years – 5%
Mortality:	G94 – 1994 Group Annuity Reserving Proj 2002, Scale AA (unixex)
Annual effective interest rate:	5.08% per year
Retirement Age:	Normal Retirement Age

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2022 are summarized as follows:

Actuarial cost method:	Hypothetical account balance
Interest rate:	Current year – 5% Projected years – 5%
Mortality:	G94 – 1994 Group Annuity Reserving Proj 2002, Scale AA (unixex)
Annual effective interest rate:	5.21% per year
Retirement Age:	Normal Retirement Age

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

**Notes to Financial Statements
(Continued)**

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

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

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

The actuarial present values of accumulated benefits at January 1, 2023 and 2022 are as follows:

Actuarial Present Value of Accumulated Plan Benefits			
		<u>2023</u>	<u>2022</u>
Vested Benefits			
Participants entitled to future benefits			
Vested actives		\$ 9,095,056	\$ 7,678,738
Vested terminated and transfers		<u>18,096</u>	<u>153,105</u>
Total vested benefits		9,113,152	7,831,843
Non-vested Benefits		<u>-</u>	<u>-</u>
Total Actuarial Present Value of Accumulated Plan Benefits		<u><u>\$ 9,113,152</u></u>	<u><u>\$ 7,831,843</u></u>

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

**Notes to Financial Statements
(Continued)**

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

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

Actuarial Present Value of Accumulated

Plan Benefits at January 1, 2022	\$ 7,831,843
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Increase (Decrease) During the Year

Attributable to:

Contributions	1,981,449
Other adjustments	(2,429)
Benefits paid	(1,037,611)
Interest accumulated	<u>339,900</u>

Net increase	<u>1,281,309</u>
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Actuarial Present Value of Accumulated

Plan Benefits at January 1, 2023	<u>\$ 9,113,152</u>
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A summary of significant changes in the actuarial present value of accumulated plan benefits at January 1, 2024 is as follows:

Actuarial Present Value of Accumulated

Plan Benefits at January 1, 2023	\$ 9,113,152
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Increase (Decrease) During the Year

Attributable to:

Contributions	2,480,499
Other adjustments	(4,953)
Benefits paid	(31,204)
Interest accumulated	<u>454,515</u>

Net increase	<u>2,898,857</u>
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Actuarial Present Value of Accumulated

Plan Benefits at January 1, 2024	<u>\$ 12,012,009</u>
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**Orthopaedic Institute of Ohio, Inc.
Institute for Orthopaedic Surgery Cash Balance Plan**

**Notes to Financial Statements
(Continued)**

NOTE 6 INFORMATION CERTIFIED BY QUALIFIED INSTITUTION

The following information provided by Matrix Trust Company for the years ended December 31, 2023 and 2022 was certified by them to be complete and accurate with respect to the following:

- The assets held at December 31, 2023 and 2022, as well as the transactions involving these assets for June 17, 2022 through December 31, 2022.
- The amount of investment income and net appreciation in fair value of investments for the year ended December 31, 2023:
- The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2023.

NOTE 7 PLAN TERMINATION

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

NOTE 8 TAX STATUS

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

Schedule SB, line 19 - Discounted Employer Contributions

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

31-1562435 / 003

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	06/06/2023	\$603,583					
Applied to MRC	01/01/2023	603,583	590,935	0	0	5.08	0.00
Deposited Contribution	10/10/2023	\$502,263					
Applied to MRC	01/01/2023	502,263	483,398	0	0	5.08	0.00
Deposited Contribution	01/02/2024	\$880,640					
Applied to MRC	01/01/2023	880,640	837,953	0	0	5.08	0.00
Deposited Contribution	03/14/2024	\$660,918					
Applied to Additional Contribution	01/01/2023	162,406	153,035	0	0	5.08	0.00
Applied to MRC	01/01/2023	498,512	469,746	0	0	5.08	0.00
Totals for Deposited Contribution		\$2,647,404	\$2,535,067	\$0	\$0		

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

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

31-1562435 / 003

For the plan year 01/01/2023 through 12/31/2023

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

**Schedule SB, line 32 -
Schedule of Amortization Bases**

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

31-1562435 / 003

For the plan year 01/01/2023 through 12/31/2023

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
01/01/2023	299,627	Shortfall	299,627	15	27,440
Totals:			\$299,627		\$27,440

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

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

31-1562435 / 003

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

Funding Method: As prescribed in IRC Section 430

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

New participants are not included in current year's valuation

Retrospective Compensation - Current compensation

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

Interest Rates -

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

Segment #	Year	Rate %
Segment 1	0 - 5	2.13
Segment 2	6 - 20	3.62
Segment 3	> 20	3.93

Segment rates as of September 30, 2022 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.00
Segment 3	> 20	5.74

Pre-Retirement - Mortality Table - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - None

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

Expense Load - \$52,071

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 23C - 2023 Combined

Cost of Living - None

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

Schedule SB, Part V

Summary of Plan Provisions

Orthopaedic Institute Of Ohio, Inc. / Institute for Orthopaedic Surgery Cash Balance Plan 31-1562435 / 003 For the plan year 01/01/2023 through 12/31/2023

<u>Employer:</u>	Orthopaedic Institute of Ohio, Inc.		
	Type of Entity -	C Corporation	
	EIN: 31-1562435	TIN:	Plan #: 003 Plan Type: Cash Balance
<u>Dates:</u>	Effective - 01/01/2017		Valuation - 01/01/2023
	Top Heavy Years - 2023		
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class, union, and excluding members of Cls - "LEASED"		
	Minimum age - 21	Months of service - 12	
	Hours Required for -	Eligibility - 1000	Benefit accrual - 1000 Vesting - 1000
	Plan Entry -	First day of 1st or 7th month of plan year on or next following eligibility satisfaction	
<u>Retirement:</u>	Normal -	First of month coincident with or next following attainment of age 65	
	Early -	Not provided	
<u>Average Compensation:</u>	Current compensation		
	Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation	
<u>Plan Benefits:</u>	Retirement -	Actuarial equivalent of the hypothetical account balance derived from annual Pay Credits and Interest Credits	
	Pay Credits -	Classification	Pay Credit Formula
		001	86% of compensation
		002	73% of compensation
		003	\$250,000
		004	\$215,000
		005	\$180,000
		006	\$165,000
		007	\$100,000
		008	\$90,000
		009	\$75,000
		010	\$60,000
		011	\$50,000
		012	1% of compensation
		013	4% of compensation
		014	2.5% of compensation
	Interest Credit Rate -	Current Yr - 5%	Projected Yrs - 5%
	Accrued Benefit -	Hypothetical Account Balance	
		Minimum Benefit - None	
		Maximum Benefit - None	
		Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality	
	Early Retirement -	None	
	Death Benefit -	Present Value of Vested Accrued Benefit	
	Disability Benefit -	None	

Schedule SB, Part V

Summary of Plan Provisions

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

For the plan year 01/01/2023 through 12/31/2023

<u>Top Heavy Minimum:</u>	Provided in another plan
<u>IRS Limitations:</u>	415 Limits - Percent: 100 Dollar: \$265,000 Maximum 401(a)(17) compensation - \$330,000
<u>PBGC:</u>	Plan is covered by Pension Benefit Guaranty Corporation
<u>Normal Form:</u>	Life Annuity
<u>Optional Forms:</u>	Lump Sum Annuity Guaranteed for 0 Years Joint with 50%, 75% or 100% Survivor Benefit
<u>Vesting Schedule:</u>	100% vested in 3 years. Service is calculated using all years of service

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

Actuarial Equivalence:

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan Orthopaedic Institute Of Ohio, Inc. / Institute for Orthopaedic Surgery Cash Balance Plan	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Orthopaedic Institute of Ohio, Inc.	D Employer Identification Number (EIN) 31-1562435
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value	2a	8,748,904	
b Actuarial value	2b	8,748,904	
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	8	17,285	17,285
c For active participants	129	9,015,814	9,031,246
d Total	137	9,033,099	9,048,531
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.08 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,302,521	
b Expected plan-related expenses	6b	52,071	
c Target normal cost	6c	2,354,592	

Statement by Enrolled Actuary

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

SIGN HERE	07/11/2024
Signature of actuary Lorraine Dorsa	Date 23-04253
Type or print name of actuary Aegis Pension Services, Inc.	Most recent enrollment number (904) 686-1835
Firm name 150 Professional Drive Suite 200 US Ponte Vedra Beach FL 32082	Telephone number (including area code)
Address of the firm	

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023
v. 230728

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

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023**

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

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

See the attached Matrix Trust Company schedule of investments.

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

See independent auditors' report

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Orthopaedic Institute of Ohio, Inc. Cash Balance Plan
 a11952
 CONSOLIDATED
 December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
MONEY MARKET										
govx.x	1,967,693.000	Federated Hermes Government Obl-Adv	1.00	1,967,693.00	1.00	1,967,693.00		18.8	0.00	0.00
bdpx.o	201,143.280	Morgan Stanley Bank Deposit Program	1.00	201,143.28	1.00	201,143.28		1.9	0.00	0.00
				2,168,836.28		2,168,836.28		20.7	0.00	0.00
STOCKS										
acn	15.905	Accenture PLC	293.10	4,661.70	350.91	5,581.22		0.1	919.52	19.72
adbe	4.269	Adobe Inc	421.00	1,797.26	596.60	2,546.89		0.0	749.63	41.71
amd	9.128	Advanced Micro Devices	113.21	1,033.40	147.41	1,345.56		0.0	312.16	30.21
001317205	148.000	Aia Group Ltd Spon ADR	45.36	6,713.33	34.67	5,131.16		0.0	-1,582.17	-23.57
abnb	5.000	Airbnb Inc Class A	119.15	595.73	136.14	680.70		0.0	84.97	14.26
010199503	97.486	Akzo Nobel Sponsored ADR NV	32.96	3,212.69	27.74	2,704.26		0.0	-508.42	-15.83
alc	43.064	Alcon Inc	73.87	3,181.17	78.12	3,364.16		0.0	182.99	5.75
baba	45.200	Alibaba Group Holding-Sp ADR	155.28	7,018.75	77.51	3,503.45		0.0	-3,515.30	-50.08
algn	2.951	Align Technology Inc.	287.76	849.17	274.00	808.57		0.0	-40.60	-4.78
ally	74.343	Ally Financial Inc	37.78	2,808.80	34.92	2,596.06		0.0	-212.74	-7.57
alny	3.722	Alnylam Pharmaceuticals Inc	197.98	736.88	191.41	712.43		0.0	-24.45	-3.32
googl	124.000	Alphabet Inc CL A	114.71	14,224.13	139.69	17,321.56		0.2	3,097.43	21.78
goog	34.128	Alphabet Inc CL C	125.11	4,269.81	140.93	4,809.66		0.0	539.85	12.64
mo	60.757	Altria Group Inc	49.06	2,980.97	40.34	2,450.94		0.0	-530.04	-17.78
amzn	66.538	Amazon Com Inc	122.12	8,125.30	151.94	10,109.78		0.1	1,984.48	24.42
axp	17.516	American Express Co.	161.96	2,836.83	187.34	3,281.45		0.0	444.62	15.67
aig	50.661	American International Group	56.51	2,862.80	67.75	3,432.28		0.0	569.49	19.89
aph	15.000	Amphenol CL A	78.36	1,175.40	99.13	1,486.95		0.0	311.55	26.51
adi	38.474	Analog Devices Inc	164.48	6,328.31	198.56	7,639.40		0.1	1,311.09	20.72
apa	74.257	APA Corporation	38.17	2,834.43	35.88	2,664.34		0.0	-170.09	-6.00
aapl	32.951	Apple Inc	167.58	5,521.89	192.53	6,344.06		0.1	822.17	14.89
anet	3.150	Arista Networks Inc	197.33	621.60	235.51	741.86		0.0	120.26	19.35
045055100	16.074	Ashtead Group PLC-Unspon ADR	253.48	4,074.48	284.25	4,569.03		0.0	494.56	12.14
asml	0.915	Asml Holding Nv	687.51	629.07	756.92	692.58		0.0	63.51	10.10
045387107	246.000	Assa Abloy Ab - Unsp ADR	14.13	3,475.94	14.38	3,537.48		0.0	61.54	1.77
azo	0.491	Autozone Inc.	2,010.17	986.99	2,585.61	1,269.53		0.0	282.54	28.63
bac	91.537	Bank Of America Corp	34.08	3,119.54	33.67	3,082.05		0.0	-37.49	-1.20
69366x100	146.000	Bank Rakyat Indonesia-Un ADR	15.78	2,303.26	18.32	2,674.72		0.0	371.46	16.13
bax	36.331	Baxter Intl Inc	40.03	1,454.38	38.66	1,404.56		0.0	-49.82	-3.43
blk	2.016	BlackRock 2001 Term Tr Inc	608.05	1,225.83	811.80	1,636.59		0.0	410.76	33.51
bx	4.985	Blackstone Inc	113.07	563.66	130.92	652.64		0.0	88.97	15.78
bwa	46.414	Borg Warner Automotive Inc	35.28	1,637.26	35.85	1,663.94		0.0	26.68	1.63
avgo	2.834	Broadcom Ltd	795.06	2,253.20	1,116.25	3,163.45		0.0	910.26	40.40
bn	122.000	Brookfield Asset Management Inc CL A Voting Shs	37.62	4,590.09	40.12	4,894.64		0.0	304.55	6.63
ccj	99.462	Cameco Corp	22.54	2,241.71	43.10	4,286.81		0.0	2,045.10	91.23
cof	29.492	Capital One Financial Corp Com	112.72	3,324.21	131.12	3,866.99		0.0	542.78	16.33
14056u107	26.190	Capitec Bank Holdings Lt-ADR	39.33	1,030.10	55.25	1,447.00		0.0	416.90	40.47
cbre	33.805	CBRE Group Inc	84.89	2,869.57	93.09	3,146.91		0.0	277.34	9.66
ce	10.031	Celanese Corp Series A	107.14	1,074.69	155.37	1,558.52		0.0	483.83	45.02
celh	12.521	Celsius Holdings Inc	53.97	675.79	54.52	682.64		0.0	6.86	1.01
cnc	34.307	Centene Corp	72.06	2,472.00	74.21	2,545.92		0.0	73.92	2.99
schw	37.535	Charles Schwab Corporation	64.30	2,413.48	68.80	2,582.41		0.0	168.93	7.00
chtr	6.983	Charter Communications New CI A	415.98	2,904.79	388.68	2,714.15		0.0	-190.64	-6.56
lng	4.000	Cheniere Energy Inc	167.45	669.79	170.71	682.84		0.0	13.05	1.95

Retain for Audit Purposes
 Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Orthopaedic Institute of Ohio, Inc. Cash Balance Plan
a11952
CONSOLIDATED
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
16950t102	88.849	China Merchants Bank-Uns ADR	31.04	2,758.13	17.37	1,543.31		0.0	-1,214.83	-44.05
cmg	0.675	Chipotle Mexican Grill CL A	1,699.77	1,147.35	2,286.96	1,543.70		0.0	396.35	34.55
cscoc	26.322	Cisco Systems Inc	52.17	1,373.14	50.52	1,329.79		0.0	-43.35	-3.16
c	53.496	Citigroup Inc	53.99	2,888.42	51.44	2,751.83		0.0	-136.58	-4.73
ccep	53.490	Coca Cola Europacific Partners PLC	53.66	2,870.24	66.74	3,569.92		0.0	699.69	24.38
ctsh	9.074	Cognizant Tech Solutns Cl. A	83.90	761.30	75.53	685.36		0.0	-75.94	-9.97
20030n101	72.627	Comcast Corp Cl A	41.36	3,004.13	43.85	3,184.69		0.0	180.56	6.01
cop	32.942	Conocophillips	104.00	3,425.89	116.07	3,823.58		0.0	397.69	11.61
ctva	40.624	Corteva Inc	49.40	2,006.94	47.92	1,946.70		0.0	-60.24	-3.00
22113b103	164.000	Cosan Sa -ADR	15.71	2,576.64	15.66	2,568.24		0.0	-8.40	-0.33
bap	30.493	Credicorp Ltd	135.82	4,141.69	149.93	4,571.82		0.0	430.12	10.39
cci	57.078	Crown Castle Inc	156.30	8,921.33	115.19	6,574.81		0.1	-2,346.51	-26.30
cvs	18.406	CVS Health Corp	70.60	1,299.55	78.96	1,453.34		0.0	153.79	11.83
dhi	4.578	D R Horton Inc.	138.84	635.59	151.98	695.76		0.0	60.17	9.47
23381b106	204.000	Daikin Industries-Unspon ADR	15.10	3,080.05	16.17	3,298.68		0.0	218.63	7.10
dhr	5.732	Danaher Corp Del	212.80	1,219.76	231.34	1,326.04		0.0	106.28	8.71
23304y100	33.265	DBS Group Hldgs Ltd Spon ADR	90.72	3,017.85	101.26	3,368.41		0.0	350.56	11.62
de	1.710	Deere & Co.	348.22	595.46	399.87	683.78		0.0	88.32	14.83
dis	14.556	Disney Walt Co	89.90	1,308.54	90.29	1,314.26		0.0	5.72	0.44
dash	6.611	Doordash Inc A	95.02	628.15	98.89	653.76		0.0	25.61	4.08
etn	8.907	Eaton Corp PLC	220.46	1,963.60	240.82	2,144.98		0.0	181.38	9.24
ebay	30.315	Ebay Inc	47.28	1,433.21	43.62	1,322.34		0.0	-110.87	-7.74
ew	9.162	Edwards Lifesciences	69.48	636.61	76.25	698.60		0.0	61.99	9.74
lly	10.095	Eli Lilly & Company	491.70	4,963.72	582.92	5,884.58		0.1	920.86	18.55
eog	22.801	Eog Resources Inc	118.67	2,705.83	120.95	2,757.78		0.0	51.95	1.92
epam	2.516	Epam Systems Inc	346.09	870.75	297.34	748.11		0.0	-122.65	-14.09
efx	5.163	Equifax Inc.	216.36	1,117.06	247.29	1,276.76		0.0	159.69	14.30
296036304	140.000	Erste Bk Der Oester Spar Adr	17.94	2,511.60	20.44	2,861.60		0.0	350.00	13.94
el	18.412	Estee Lauder Cos Cl A	195.22	3,594.41	146.25	2,692.76		0.0	-901.65	-25.08
exas	10.465	Exact Sciences Corp	68.38	715.65	73.98	774.20		0.0	58.55	8.18
30215c101	77.041	Experian Group LTD - Spon ADR	36.48	2,810.72	40.74	3,138.65		0.0	327.93	11.67
307305102	140.000	Fanuc Ltd Unsp ADR	21.78	3,049.55	14.63	2,048.20		0.0	-1,001.35	-32.84
fis	104.000	Fidelity National Information	56.63	5,889.58	60.07	6,247.28		0.1	357.70	6.07
fcnc.a	1.356	First Citizens Bancshares Inc Cl A	1,124.52	1,524.85	1,418.97	1,924.12		0.0	399.27	26.18
fslr	3.704	First Solar Inc	208.77	773.27	172.28	638.13		0.0	-135.14	-17.48
fi	24.170	Fiserv Inc	115.76	2,797.84	132.84	3,210.74		0.0	412.90	14.76
fbin	30.076	Fortune Brands Innovations Inc	55.66	1,674.01	76.14	2,289.99		0.0	615.98	36.80
fcx	17.393	Freeport-Mcmoran Inc	38.54	670.32	42.57	740.42		0.0	70.10	10.46
gm	79.534	General Motors Co	38.84	3,088.98	35.92	2,856.86		0.0	-232.11	-7.51
gpn	15.139	Global Pmts Inc	116.16	1,758.50	127.00	1,922.65		0.0	164.15	9.33
glob	11.292	Globant SA	197.51	2,230.31	237.98	2,687.27		0.0	456.96	20.49
gs	5.092	Goldman Sachs Group Inc	338.48	1,723.55	385.77	1,964.34		0.0	240.79	13.97
gww	0.999	Grainger W W	722.92	722.20	828.69	827.86		0.0	105.66	14.63
40052p107	54.859	Grupo Financiero Banorte SPONS ADR	39.54	2,168.88	50.21	2,754.47		0.0	585.59	27.00
gsk	82.876	GSK PLC Spon ADR	41.40	3,430.72	37.06	3,071.38		0.0	-359.34	-10.47
405552100	390.000	Haleon Plc Spon Ads	7.36	2,869.40	8.23	3,209.70		0.0	340.30	11.86
hca	7.513	HCA Healthcare Inc	251.04	1,886.08	270.68	2,033.62		0.0	147.54	7.82
40415f101	69.858	HDFC Bank Ltd Adr	65.38	4,567.20	67.11	4,688.17		0.0	120.97	2.65
423012301	57.000	Heineken NV - Spn Adr	52.92	3,016.35	50.98	2,905.86		0.0	-110.49	-3.66
hlt	7.121	Hilton Worldwide Holdings Inc	145.75	1,037.86	182.09	1,296.66		0.0	258.80	24.94
hubs	1.368	Hubspot Inc	365.52	500.03	580.54	794.18		0.0	294.15	58.83
45104g104	156.000	Icici Bank Ltd - Spon Adr	19.48	3,039.37	23.84	3,719.04		0.0	679.67	22.36
ing	320.000	ING Groep N V	12.58	4,027.01	15.02	4,806.40		0.0	779.39	19.35

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Orthopaedic Institute of Ohio, Inc. Cash Balance Plan
a11952
CONSOLIDATED
December 31, 2023

Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
ice	29.641	Intercontinental Exchange Inc	110.87	3,286.30	128.43	3,806.79		0.0	520.50	15.84
intu	2.303	Intuit	548.59	1,263.41	625.03	1,439.44		0.0	176.04	13.93
isrg	2.042	Intuitive Surgical	321.85	657.23	337.36	688.89		0.0	31.66	4.82
iqv	14.589	IQVIA Holdings Inc	211.39	3,083.94	231.38	3,375.60		0.0	291.66	9.46
jbl	5.531	Jabil Inc	131.35	726.51	127.40	704.65		0.0	-21.86	-3.01
jd	48.902	JD.com Inc-ADR	59.01	2,885.68	28.89	1,412.78		0.0	-1,472.90	-51.04
486671106	201.000	KDDI Corp Un-sponsored ADR	15.70	3,155.30	15.75	3,165.75		0.0	10.45	0.33
kr	56.662	Kroger Co	46.64	2,642.91	45.71	2,590.02		0.0	-52.89	-2.00
501173207	35.511	Kubota Corp ADR	98.69	3,504.41	74.88	2,659.06		0.0	-845.35	-24.12
lhOLD	62.157	Laboratory Corp Of America Holdings (lh 05/20/24)	205.00	12,742.31	227.29	14,127.66		0.1	1,385.36	10.87
lrcx	1.624	Lam Research Corp	703.92	1,143.17	783.26	1,272.01		0.0	128.85	11.27
lbrdk	16.496	Liberty Broadband - C	86.47	1,426.44	80.59	1,329.41		0.0	-97.03	-6.80
lyv	44.667	Live Nation Entertainment Inc	74.33	3,320.22	93.60	4,180.83		0.0	860.61	25.92
lkq	98.851	Lkq Corp	50.11	4,953.52	47.79	4,724.09		0.0	-229.43	-4.63
low	6.100	Lowes Co Inc	214.34	1,307.46	222.55	1,357.56		0.0	50.09	3.83
502441306	23.705	Lvmh Moet Hennessy ADR	150.24	3,561.53	162.45	3,850.88		0.0	289.35	8.12
mga	80.248	Magna Int'l Inc.	70.35	5,645.18	59.08	4,741.05		0.0	-904.13	-16.02
mar	9.093	Marriott International Inc	180.90	1,644.96	225.51	2,050.56		0.0	405.60	24.66
mas	39.789	Masco Corp	53.71	2,137.20	66.98	2,665.07		0.0	527.87	24.70
ma	7.516	Mastercard Inc A	388.50	2,919.94	426.51	3,205.65		0.0	285.71	9.78
mcd	24.141	Mcdonalds Corp	259.03	6,253.30	296.51	7,158.05		0.1	904.75	14.47
mck	2.875	Mckesson Corp	299.79	861.89	462.98	1,331.07		0.0	469.18	54.44
58533e103	87.429	Meituan Dianping-Unsp ADR	47.03	4,111.89	21.01	1,836.88		0.0	-2,275.01	-55.33
meli	1.488	Mercadolibre Inc	1,155.23	1,718.98	1,571.54	2,338.45		0.0	619.47	36.04
meta	23.269	Meta Platforms Inc	215.06	5,004.30	353.96	8,236.30		0.1	3,232.00	64.58
59410t106	198.000	Michelin (Cgde) Unspn ADR	17.41	3,448.07	17.96	3,556.08		0.0	108.01	3.13
msft	37.695	Microsoft Corporation	312.13	11,765.68	376.04	14,174.83		0.1	2,409.15	20.48
60448a101	23.894	Minth Group Ltd - Unspn ADR	68.77	1,643.08	40.23	961.26		0.0	-681.82	-41.50
mrna	7.897	Moderna Inc	118.97	939.53	99.45	785.36		0.0	-154.17	-16.41
mdb	2.000	Mongodb Inc	376.01	752.02	408.85	817.70		0.0	65.68	8.73
mnst	11.457	Monster Beverage Corp	53.03	607.61	57.61	660.04		0.0	52.43	8.63
mco	3.314	Moody's Corp	318.15	1,054.35	390.56	1,294.32		0.0	239.97	22.76
ms	7.000	Morgan Stanley	94.00	658.03	93.25	652.75		0.0	-5.28	-0.80
msci	1.223	MSCI Inc	566.90	693.32	565.65	691.79		0.0	-1.53	-0.22
626188106	108.000	Muenchener Rueck ADR	26.12	2,821.12	42.06	4,542.48		0.0	1,721.36	61.02
nflx	6.987	Netflix Inc	330.82	2,311.46	486.88	3,401.83		0.0	1,090.37	47.17
654090109	162.000	Nidec Corp Sponsored ADR	23.72	3,843.43	10.09	1,633.93		0.0	-2,209.50	-57.49
nvs	27.000	Novartis Ag Sponsored ADR	81.38	2,197.13	100.97	2,726.19		0.0	529.06	24.08
nvda	13.421	Nvidia Corp	271.94	3,649.69	495.22	6,646.35		0.1	2,996.66	82.11
orcl	61.724	Oracle Corp	93.59	5,776.77	105.43	6,507.56		0.1	730.79	12.65
otis	72.701	Otis Worldwide Corp	82.32	5,984.53	89.47	6,504.56		0.1	520.03	8.69
689164101	161.000	Otsuka Holdings Ltd	17.52	2,821.05	18.64	3,001.04		0.0	179.99	6.38
panw	2.339	Palo Alto Networks Inc	275.37	644.08	294.88	689.72		0.0	45.64	7.09
69807k105	181.000	Pan Pacific Intl Holdings Corp	18.67	3,379.34	23.74	4,296.94		0.0	917.60	27.15
psx	19.726	Phillips 66	117.50	2,317.87	133.14	2,626.32		0.0	308.45	13.31
phin	23.315	Phinia Inc	26.27	612.59	30.29	706.21		0.0	93.62	15.28
72341e304	224.000	Ping An Insurance ADR	14.95	3,348.73	9.02	2,020.48		0.0	-1,328.25	-39.66
74441m103	78.264	Pt Bank Negara Indone-Un ADR	16.00	1,252.01	16.92	1,324.23		0.0	72.22	5.77
tlk	51.316	Pt Telecom Indonesia Sp ADR	25.38	1,302.51	25.76	1,321.90		0.0	19.39	1.49
psa	25.824	Public Storage	266.58	6,884.22	305.00	7,876.32		0.1	992.10	14.41
pwr	3.414	Quanta Svcs Inc	185.43	633.07	215.80	736.74		0.0	103.67	16.38
regn	3.082	Regeneron Pharma Inc	647.17	1,994.58	878.29	2,706.89		0.0	712.31	35.71
rga	8.531	Reinsurance Group of America A	126.21	1,076.70	161.78	1,380.15		0.0	303.45	28.18
760125104	96.246	Rentokil Initial Plc Spon ADR	34.05	3,276.99	28.61	2,753.60		0.0	-523.39	-15.97
spgi	26.891	S&P Global Inc	373.14	10,034.19	440.52	11,846.02		0.1	1,811.84	18.06

Retain for Audit Purposes
Custodial Financial Statement

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Orthopaedic Institute of Ohio, Inc. Cash Balance Plan
a11952
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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
786584102	93.504	Safran Sa-Unspon ADR	33.36	3,119.03	44.13	4,126.33		0.0	1,007.30	32.30
crm	16.930	Salesforce Inc	189.87	3,214.48	263.14	4,454.96		0.0	1,240.48	38.59
on	7.620	Semiconductor Corporation	88.19	671.99	83.53	636.50		0.0	-35.49	-5.28
now	1.854	Servicenow Inc	650.06	1,205.21	706.49	1,309.83		0.0	104.62	8.68
shop	26.053	Shopify Inc A	59.06	1,538.82	77.90	2,029.53		0.0	490.71	31.89
swks	41.139	Skyworks Solutions Inc	136.19	5,602.68	112.42	4,624.85		0.0	-977.84	-17.45
sony	51.054	Sony Corp ADR New	103.08	5,262.80	94.69	4,834.30		0.0	-428.49	-8.14
spot	3.945	Spotify Technology Sa	170.04	670.80	187.91	741.30		0.0	70.50	10.51
sbux	6.675	Starbucks Corp.	104.43	697.08	96.01	640.87		0.0	-56.21	-8.06
stt	37.762	State Street Corp	75.07	2,834.90	77.46	2,925.04		0.0	90.14	3.18
87155n109	111.000	Symrise AG ADR	29.76	3,303.32	27.51	3,053.61		0.0	-249.71	-7.56
snps	3.705	Synopsys Inc	397.90	1,474.23	514.91	1,907.74		0.0	433.51	29.41
tsm	107.000	Taiwan Semiconductor-Sp ADR	106.43	11,387.61	104.00	11,128.00		0.1	-259.61	-2.28
tel	9.916	TE Connectivity LTD	130.72	1,296.25	140.50	1,393.20		0.0	96.95	7.48
88032q109	174.000	Tencent Holdings Ltd ADR	58.58	10,193.16	37.79	6,575.46		0.1	-3,617.70	-35.49
tsla	13.989	Tesla Inc	247.48	3,462.05	248.48	3,475.99		0.0	13.94	0.40
bk	51.706	The Bank of New York Mellon Corp	47.37	2,449.48	52.05	2,691.30		0.0	241.81	9.87
tte	47.262	TotalEnergies SE	52.06	2,460.55	67.38	3,184.51		0.0	723.96	29.42
ttd	16.347	Trade Desk Inc/The Class A	61.99	1,013.39	71.96	1,176.33		0.0	162.94	16.08
tt	5.947	Trane Technologies PLC	193.24	1,149.20	243.90	1,450.47		0.0	301.27	26.22
tdg	1.961	Transdigm Group Inc	859.70	1,685.88	1,011.60	1,983.75		0.0	297.87	17.67
tfc	53.562	Truist Financial Corp	32.50	1,740.84	36.92	1,977.51		0.0	236.67	13.60
uber	41.183	Uber Technologies Inc	34.96	1,439.79	61.57	2,535.64		0.0	1,095.85	76.11
ul	52.673	Unilever Plc Spon ADR New	53.64	2,825.15	48.48	2,553.59		0.0	-271.57	-9.61
vrsn	26.778	Verisign Inc.	197.90	5,299.35	205.96	5,515.20		0.1	215.84	4.07
vrsk	21.031	Verisk Analytics Inc CL A	185.23	3,895.57	238.86	5,023.46		0.0	1,127.90	28.95
v	23.537	Visa Inc Class A Shares	212.71	5,006.56	260.35	6,127.86		0.1	1,121.30	22.40
vmc	20.432	Vulcan Matls Co	175.05	3,576.59	227.01	4,638.27		0.0	1,061.68	29.68
wmmvy	53.570	Wal Mart De Mexico Sa De Cv Cl V Spon ADR	36.95	1,979.36	42.22	2,261.73		0.0	282.36	14.27
wbd	174.000	Warner Bros Discovery Inc	12.96	2,255.33	11.38	1,980.12		0.0	-275.21	-12.20
wm	32.851	Waste Management Inc	144.95	4,761.68	179.10	5,883.61		0.1	1,121.93	23.56
94858p209	355.000	Weg SA- Spn ADR	6.32	2,245.10	7.68	2,726.40		0.0	481.30	21.44
wfc	64.886	Wells Fargo & Co New	46.80	3,036.91	49.22	3,193.69		0.0	156.78	5.16
wtw	10.721	Willis Towers Watson PLC	216.61	2,322.31	241.20	2,585.91		0.0	263.59	11.35
wday	2.802	Workday Inc-Class A	198.45	556.07	276.06	773.52		0.0	217.45	39.10
98260n108	182.000	Wuxi Biologics Cayman - ADR	12.90	2,348.40	7.45	1,355.90		0.0	-992.50	-42.26
98421f101	60.237	Xinyi Solar Holdings Ltd-ADR	21.27	1,281.21	11.63	700.32		0.0	-580.90	-45.34
				530,754.14		567,106.31		5.4	36,352.17	6.85
MUTUAL FUNDS										
kgii.x	3,976.097	Kopernik International I	15.54	61,773.93	13.72	54,552.05		0.5	-7,221.88	-11.69
lscm.x	5,215.044	Martin Currie Smash Ser Em	11.38	59,326.60	10.23	53,349.90		0.5	-5,976.70	-10.07
myfr.x	172,053.028	Pioneer-M/A Ultra Sh Inc-Y	9.58	1,648,701.93	9.63	1,656,870.66		15.8	8,168.73	0.50
psdy.x	164,046.603	Putnam Ultra Short Duration Income-Y	10.03	1,645,809.93	10.10	1,656,870.69		15.8	11,060.76	0.67
				3,415,612.39		3,421,643.30		32.7	6,030.91	0.18
EXCHANGE TRADED FUNDS										
ijh	181.000	iShares Core S&P Mid-Cap ETF	262.57	47,525.52	277.15	50,164.15		0.5	2,638.63	5.55
ijr	389.000	iShares Core S&P Small-Cap ETF	87.10	33,883.12	108.25	42,109.25		0.4	8,226.13	24.28
veu	2,630.000	Vanguard FTSE All-World Ex-US	59.31	155,998.19	56.14	147,648.20		1.4	-8,349.99	-5.35
voo	402.000	Vanguard S&P 500 ETF	379.01	152,360.55	436.80	175,593.60		1.7	23,233.05	15.25
				389,767.39		415,515.20		4.0	25,747.81	6.61

Retain for Audit Purposes
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Matrix Trust Company
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 Orthopaedic Institute of Ohio, Inc. Cash Balance Plan
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CORPORATE BOND										
00287ybv0	63,000.000	Abbvie Inc 2.950% Due 11-21-26	100.07	63,045.60	96.07	60,524.73	206.50	0.6	-2,520.87	-4.00
00914aae2	68,000.000	Air Lease Corp 3.250% Due 10-01-29	95.96	65,250.74	90.45	61,505.39	552.50	0.6	-3,745.35	-5.74
025537ax9	61,000.000	American Electric Power 5.625% Due 03-01-33	102.80	62,709.62	104.32	63,637.64	1,143.75	0.6	928.02	1.48
097023dg7	63,000.000	Boeing Co 2.196% Due 02-04-26	97.18	61,225.23	94.56	59,574.69	564.92	0.6	-1,650.54	-2.70
14040hbj3	61,000.000	Capital One Financial Co 4.200% Due 10-29-25	105.90	64,599.22	98.23	59,919.69	441.23	0.6	-4,679.53	-7.24
16412xac9	59,000.000	Cheniere Corp Christi Hd 5.875% Due 03-31-25	100.81	59,476.79	100.24	59,141.60	0.00	0.6	-335.19	-0.56
172967ld1	94,000.000	Citigroup Inc 3.887% Due 01-10-28	103.83	97,599.86	96.89	91,073.78	1,735.55	0.9	-6,526.08	-6.69
281020an7	29,000.000	Edison International 5.750% Due 06-15-27	111.37	32,296.87	102.20	29,637.14	74.11	0.3	-2,659.73	-8.24
29278nag8	61,000.000	Energy Transfer Operatng 5.250% Due 04-15-29	108.29	66,059.31	100.90	61,546.56	676.08	0.6	-4,512.75	-6.83
37045xaz9	60,000.000	General Motors Finl Co 4.300% Due 07-13-25	105.99	63,591.76	98.40	59,041.80	1,204.00	0.6	-4,549.96	-7.15
42824caw9	59,000.000	HP Enterprise Co 4.900% Due 10-15-25	101.06	59,623.61	99.74	58,845.42	610.32	0.6	-778.19	-1.31
665859ax2	59,000.000	Northern Trust Corp 6.125% Due 11-02-32	103.99	61,355.22	107.20	63,248.00	592.25	0.6	1,892.78	3.08
89115a2k7	59,000.000	Toronto-Dominion Bank 5.103% Due 01-09-26	99.77	58,865.52	100.72	59,425.18	1,438.48	0.6	559.66	0.95
98956pau6	61,000.000	Zimmer Biomet Holdings 1.450% Due 11-22-24	95.15	58,039.12	96.51	58,871.71	95.82	0.6	832.59	1.43
				873,738.47		845,993.33	9,335.52	8.2	-27,745.14	-3.18
TREASURY-AGENCY BOND										
91282cev9	103,000.000	United States Treas NtsÅ 3.250% Due 06-30-29	97.97	100,910.39	96.88	99,781.25	0.00	1.0	-1,129.14	-1.12
91282cdj7	102,000.000	US Treasury Note/Bond 1.375% Due 11-15-31	95.64	97,557.24	83.11	84,771.56	179.21	0.8	-12,785.68	-13.11
91282cdy4	186,000.000	US Treasury Note/Bond 1.875% Due 02-15-32	88.54	164,692.01	86.05	160,047.19	1,317.50	1.5	-4,644.82	-2.82
91282cht1	69,000.000	US Treasury Note/Bond 3.875% Due 08-15-33	92.90	64,100.77	99.95	68,967.66	1,010.08	0.7	4,866.89	7.59
91282cj8	296,000.000	US Treasury Note/Bond 4.625% Due 11-15-26	100.79	298,336.62	101.62	300,786.88	1,749.28	2.9	2,450.26	0.82
91282cjin2	154,000.000	US Treasury Note/Bond 4.375% Due 11-30-28	101.02	155,568.44	102.36	157,633.44	561.46	1.5	2,065.00	1.33
				881,165.47		871,987.97	4,817.53	8.4	-9,177.50	-1.04
GNMA/FNMA/FHLMC/SBA Pool										
31418ecs7	85,677.276	Fannie Mae Ma4580 3.500% Due 04-01-52	99.39	85,156.79	91.88	78,716.56	49.98	0.8	-6,440.24	-7.56
31418ede7	51,750.690	Fannie Mae Ma4600 3.500% Due 05-01-52	96.86	50,123.39	91.87	47,544.96	30.19	0.5	-2,578.43	-5.14
31418ee48	25,060.895	Fannie Mae Ma4654 3.500% Due 07-01-52	85.70	21,477.96	91.87	23,024.22	14.62	0.2	1,546.26	7.20
31418ejf8	83,279.107	Fannie Mae Ma4761 5.000% Due 09-01-52	97.34	81,060.46	99.08	82,510.07	69.40	0.8	1,449.60	1.79
31418ej76	9,092.643	Fannie Mae Ma4785 5.000% Due 10-01-52	94.13	8,558.45	99.17	9,017.03	7.58	0.1	458.58	5.36
31418emt4	135,203.829	Fannie Mae Ma4869 5.500% Due 01-01-53	99.96	135,156.42	100.52	135,906.24	123.94	1.3	749.82	0.55
3132dpqe1	48,664.130	Freddie Mac Sd2253 3.500% Due 12-01-52	91.16	44,360.42	91.81	44,679.51	28.39	0.4	319.09	0.72

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Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Pct. Assets	Unrealized Gain/Loss	Pct G/L
3132dweq2	35,805.612	Freddie Mac Sd8243 3.500% Due 09-01-52	96.26	34,467.09	91.82	32,877.53	20.89	0.3	-1,589.56	-4.61
3132dwfs7	14,699.506	Freddie Mac Sd8277 5.500% Due 12-01-52	96.58	14,196.50	100.69	14,800.55	13.47	0.1	604.05	4.25
				474,557.51		469,076.67	358.45	4.5	-5,480.83	-1.15
TREASURY NOTES/BOND										
912828r36	245,000.000	US Treasury Note/Bond 1.625% Due 05-15-26	92.60	226,861.22	94.44	231,371.88	503.13	2.2	4,510.66	1.99
91282cha2	221,000.000	US Treasury Note/Bond 3.500% Due 04-30-28	98.95	218,669.56	98.46	217,598.67	1,296.25	2.1	-1,070.89	-0.49
91282chf1	57,000.000	US Treasury Note/Bond 3.750% Due 05-31-30	99.24	56,568.28	99.18	56,532.42	182.04	0.5	-35.86	-0.06
				502,099.06		505,502.97	1,981.41	4.9	3,403.91	0.68
LIMITED PARTNERSHIPS/HEDGE FUNDS										
csnx.p	9,347.367	CPG Focused Access Fund LLC Class I	24.70	230,906.40	24.09	225,194.90		2.2	-5,711.50	-2.47
iimx.p	654.156	Ironwood Institutional Multi-Strategy Fund LLC	1,168.52	764,391.89	1,140.60	746,133.18		7.1	-18,258.71	-2.39
kkrr	39.079	KKR & Co Inc Cl A	53.96	2,108.78	82.85	3,237.70		0.0	1,128.91	53.53
				997,407.07		974,565.77		9.3	-22,841.30	-2.29
CASH AND EQUIVALENTS										
dwcash		Morgan Stanley Cash Acct		-106,954.28		-106,954.28		-1.0		
VARIABLE RATE CORPORATE BONDS										
06051ghw2	61,000.000	Bank Of America Corp 2.456% Due 10-22-25	101.53	61,931.25	97.39	59,407.29	1,260.95	0.6	-2,523.96	-4.08
06051gka6	77,000.000	Bank Of America Corp 2.299% Due 07-21-32	91.27	70,279.15	81.84	63,019.88	786.77	0.6	-7,259.27	-10.33
38141gxm1	65,000.000	Goldman Sachs Group Inc 1.093% Due 12-09-26	88.13	57,287.67	92.16	59,906.60	39.47	0.6	2,618.93	4.57
48128bah4	32,000.000	JPMorgan Chase & Co 4.000% Due 12-01-99	96.43	30,857.06	94.27	30,167.36	316.44	0.3	-689.70	-2.24
95000u2x0	91,000.000	Wells Fargo & Company 3.908% Due 04-25-26	96.42	87,742.15	98.11	89,283.74	651.98	0.9	1,541.59	1.76
				308,097.28		301,784.87	3,055.62	2.9	-6,312.41	-2.05
Total Portfolio				10,435,080.77		10,435,058.40	19,548.53	100.0	-22.37	0.00

Retain for Audit Purposes
 Custodial Financial Statement

Schedule H, line 4j
Schedule of Reportable Transactions.

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