Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC EMPLOYEES 401(K)/PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1997

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)
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC

7974 UW HEALTH CT
MIDDLETON, WI 53562

2b Employer Identification Number (EIN) 39-1824445

2c Plan Sponsor's telephone number 608-821-4153

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.	10/11/2024	ROBERT FLANNERY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4866
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	3093
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3246
b Retired or separated participants receiving benefits	**6b**	56
c Other retired or separated participants entitled to future benefits	**6c**	1763
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5065
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f Total. Add lines **6d** and **6e**.	**6f**	5073
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4774
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	4974
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	40
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2S 2T 2R

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC EMPLOYEES 401(K)/PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC

D Employer Identification Number (EIN)
39-1824445

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	147416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	113861	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 ☐

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DOUBLELINE CORE FI I - U.S. BANCOR	615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMG YACKTMAN FUND I	600 STEAMBOAT RD STE 300 GREENWICH, CT 06830	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GQG PARTNERS US QULTSELECT EQUITY	1 FREEDOM VALLEY DR OAKS, PA 19456	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO INTL SMALL MID COMPANY A	11 GREENWAY PLAZA STE 100 HOUSTON, TX 77046	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN GLOBAL VALUEFUND ADVISOR C	875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK STRATEGIC INCOME OPPRTSI	40 EAST 52ND ST NEW YORK, NY 10022	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WILLIAM BLAIR SMALL MID CAP GROWTH	222 WEST ADAMS ST 12TH FL CHICAGO, IL 60606	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS REALTY SHARES	280 PARK AVE 10TH FL NEW YORK, NY 10017	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DFA INTERNATIONAL SMALL COMPANY PO	6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FMI COMMON STOCK FUND	777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN UTILITIES CL A	100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	$16.00

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK FUND INVESTOR CLASS	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL INVESTOR CL	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK GLOBAL FUND ADVISOR CLASS	111 SOUTH WACKER DR. CHICAGO, IL 60606	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY DISCOVERY PORT CL A	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INTL ADVANTAGE CL I	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL OPPORTUNITY	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM INCOME PLUS FUNDINVESTOR	1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM DIVIDEND SECTOR PLUS FUND INVE	1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HCM TACTICAL GROWTH FUND INVESTOR	1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS VALUE EQUITY INVESTOR	1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO INCOME FUND CL A	1633 BROADWAY NEW YORK, NY 10019	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE RETIREMENT 2055 FD	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE DIVIDEND GROWTH	4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE SMALL CAP TOT RETURN INVESTM	745 FIFTH AVE STE 2400 NEW YORK, NY 10151	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TIAA CREF CORE IMPACT BOND INSTL	730 THIRD AVE NEW YORK, NY 10017	0.06%

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

(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY NASDAQ 100 INDEX FUND	4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC EMPLOYEES 401(K)/PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC

D Employer Identification Number (EIN)
39-1824445

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 4

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-025	C	22826638

a Name of MTIA, CCT, PSA, or 103-12 IE: FID CONTRA POOL CL A

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-133	C	54785596

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2040 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-082	C	41875411

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2055 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-112	C	23704655

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2025 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-079	C	34508481

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2060 T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-146	C	6307775

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX INC T

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-074	C	2624537

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2020 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-078	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11478264
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2045 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-083	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44949812
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2015 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-077	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4154603
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2050 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	53044560
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2035 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-081	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36247605
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2065 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-169	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1290871
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2030 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-080	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	43418446
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC EMPLOYEES 401(K)/PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC

D Employer Identification Number (EIN)
39-1824445

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18051615	20033483
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1535239	1974921
(2) U.S. Government securities	1c(2)	539615	180017
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	113406
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1964643	2116233
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3396370	3405145
(9) Value of interest in common/collective trusts	1c(9)	308824471	381217254
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	232607486	260093275
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	566919439	669133734
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	566919439	669133734

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)	20033483	
(B) Participants	2a(1)(B)	25405925	
(C) Others (including rollovers)	2a(1)(C)	3760875	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		49200283
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72534	
(B) U.S. Government securities	2b(1)(B)	2109	
(C) Corporate debt instruments	2b(1)(C)	2812	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	177387	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		254842
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	52445	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6033949	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6086394
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2038942	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1876566	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		162376
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	266153	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		266153

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		58170889
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35565556
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		149706493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46918854	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		46918854
f Corrective distributions (see instructions)	2f		5258
g Certain deemed distributions of participant loans (see instructions)	2g		306509
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	113861	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	147416	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		261577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47492198
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		102214295
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: RSM US LLP **(2)** EIN: 42-0714325

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		133696
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC EMPLOYEES 401(K)/PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC

D Employer Identification Number (EIN)
39-1824445

Part I Distributions

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

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

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

EIN(s): 04-6568107 _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of fiduciary net position	4
Statement of changes in fiduciary net position	5
Notes to financial statements	6-12
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	13

RSM

RSM US LLP

Independent Auditor's Report

Retirement Plan Committee and Participants
University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Opinion

We have audited the financial statements of University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of fiduciary net position as of December 31, 2023 and 2022, the related statement of changes in fiduciary net position for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2023 and 2022, and the changes in its fiduciary net position for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information
Management has omitted management's discussion and analysis that U.S. GAAP requires to be presented to supplement the plan financial statements. Such missing information, although not a part of the plan financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the plan financial statements in an appropriate operational, economic, or historical context. Our opinion on the plan financial statements is not affected by this missing information.

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, 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 (DOL) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Duluth, Minnesota
October 11, 2024

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Statements of Fiduciary Net Position
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments, at fair value:		
Mutual funds	**$ 255,347,761**	$ 229,440,083
Collective trust funds	**381,217,254**	308,824,471
Self-directed brokerage accounts	**9,130,091**	7,206,900
	645,695,106	545,471,454
Receivables:		
Employer contributions	**20,033,483**	18,051,615
Notes receivable from participants	**4,042,595**	3,712,323
	24,076,078	21,763,938
Net position restricted for pensions	**$ 669,771,184**	$ 567,235,392

See notes to financial statements.

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2023

Additions:	
Investment results:	
Net appreciation in fair value of investments	$ 94,164,974
Interest and dividends	6,163,849
Total investment results	100,328,823
Interest income on notes receivable from participants	192,375
Contributions:	
Employee	25,405,925
Employer	20,033,483
Rollover	3,760,875
Total contributions	49,200,283
Total additions	149,721,481
Deductions:	
Benefits paid to participants	46,924,112
Administrative expenses	261,577
Total deductions	47,185,689
Net increase in net position	102,535,792
Net position restricted for pensions:	
Beginning of year	567,235,392
End of year	$ 669,771,184

See notes to financial statements.

Note 1. Plan Description

The following description of University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan (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 defined contribution profit sharing plan with elective deferral 401(k) features covering all eligible employees of the University of Wisconsin Medical Foundation (the Plan Sponsor), located in Middleton, Wisconsin. All employees, with the exception of independent contractors, leased employees, or appointed members of the University of Wisconsin Medical School, who have completed 30 days of service, as defined in the Plan, are eligible to participate. The employee is eligible for the Plan Sponsor contribution after completing a year of eligible service and attaining age 18. A year of eligible service for the purposes of eligibility is when an employee has 1,000 or more hours of service during the computation period, as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is responsible for oversight of the Plan. The Plan Sponsor has delegated responsibility to the Retirement Plan Committee and an outside investment advisor to determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions: Each year, participants may contribute up to 50% of pretax annual compensation with certain dollar limitations, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may invest in self-directed brokerage accounts, which include cash, money market funds, common stocks, mutual funds, U.S. government securities and certificates of deposit. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation. Participant's contributions are invested in the designated default fund until changed by the participant. The default withholding rate under the automatic enrollment provision will increase 1% annually up to a maximum of 10% unless otherwise elected by the participant. The Plan Sponsor may make an annual contribution to the Plan of up to 8% of gross compensation and up to 5.7% of excess compensation as defined by the Plan. The Plan Sponsor may also make an additional profit sharing contribution at their discretion. During the year ended December 31, 2023, the Plan Sponsor made the annual contribution of 8% of gross compensation and 5.7% of excess compensation, and an additional profit sharing contribution of 2% of gross compensation. Participants are eligible for the profit sharing contributions if they meet the eligibility requirements above and are employed on the last day of the plan year.

Participant accounts: Each participant's account is credited with the participant's contributions, rollovers from other qualified plans, if any, and Plan Sponsor discretionary contributions, if any, as well as allocations of investment earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan and investment losses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and rollover contributions, plus actual earnings thereon. Vesting in the Plan Sponsor's contribution portion of their accounts is based on years of credited service. A participant is 100% vested after three years of credited service or upon death, total disability during the term of employment, or attaining age 59½.

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Note terms range from one to five years or up to 10 years for the purchase of a primary residence. Note interest rates range from 4.25% to 9.50%. The notes are secured by the balance in the participant's account. The note interest rates are commensurate with local prevailing rates as determined by the Plan Sponsor. Principal and interest are normally paid ratably through monthly payroll deductions.

Payment of benefits: On termination of service due to death, disability, retirement or any other reason, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial payments or in a series of installment payments over a specified period of time in accordance with plan provisions. Terminated participants with balances less than $1,000 are automatically paid a lump-sum. Any terminated participants with a balance between $1,000 and $5,000 will automatically have their balance rolled into a qualified individual retirement account. The Plan also allows for in-service and hardship distributions subject to certain restrictions.

Plan transfers: Upon changes in employment classification, participants may be eligible to transfer their accounts between plans sponsored by the Plan Sponsor, subject to approval by the Plan Sponsor.

Forfeited accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately $168,100 and $135,300, respectively. These accounts will be used to fund future employer contributions. The employer contribution receivable as of December 31, 2023, has been reduced by $179,100 from forfeited nonvested accounts.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. These financial statements present only the Plan and are not intended to present the financial statements of the Plan Sponsor.

Contributions: Contributions from plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Note 3 for a 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Note 2. Summary of Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan's Loan Policy.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year).

Payments of benefits: Benefits are recorded when paid.

Investment policy: The Plan offers a broad range of diversified investments that enable the participant to construct a portfolio with aggregate risk and return characteristics at any point within the participant's desired range. Adherence to the specific investment objectives and criteria contained herein will be evaluated over a full-market cycle, which historically has been three to five years.

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments with longer maturities have greater sensitivity to fair value changes based on market interest rates. The bond market index mutual funds and collective trust funds are exposed to this risk.

Credit risk: Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. The bond market index mutual funds, money market funds and collective trust funds are exposed to this risk.

Administrative expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid for by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are recorded at fair value as of December 31, 2023 and 2022. GASB Statement No. 72, *Fair Value Measurements and Application,* defines fair value as 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. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

Note 3. Fair Value Measurements (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1: Investments have values based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Level 2: Investments have inputs, other than quoted prices included within Level 1, that are observable for an asset, either directly or indirectly.

Level 3: Investments have unobservable inputs for an asset and may require a degree of professional judgment.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Certain self-directed brokerage accounts invest in mutual funds.

Collective trust funds: Collective trust funds are valued at the NAV of the units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market funds: Certain self-directed brokerage accounts invest in money market funds. Money market funds are valued at cost plus accrued income, which approximates fair value.

Certificates of deposit: Certain self-directed brokerage accounts invest in certificates of deposits. Certificates of deposits are valued using pricing models maximizing the use of observable inputs for similar certificates of deposits issued by similar or similarly rated entities with comparable maturities and size.

Common stock: Certain self-directed brokerage accounts invest in common stock, which is valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Certain self-directed brokerage accounts invest in U.S. government securities. U.S government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Note 3. Fair Value Measurements (Continued)

The following tables summarize the Plan's investments within the fair value hierarchy at December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond market index funds	$ 19,167,972	$ -	$ -	$ 19,167,972
Large blend funds	88,597,814	-	-	88,597,814
Emerging markets funds	4,683,623	-	-	4,683,623
Mid-cap blend funds	40,215,800	-	-	40,215,800
Small blend funds	29,860,338	-	-	29,860,338
Foreign large blend funds	16,585,055	-	-	16,585,055
Inflation-protected bond funds	2,837,559	-	-	2,837,559
Moderate allocation funds	25,100,430	-	-	25,100,430
Money market mutual funds	9,631,999	-	-	9,631,999
Foreign large value funds	9,773,263	-	-	9,773,263
Conservative allocation funds	2,287,277	-	-	2,287,277
Intermediate core-plus bond funds	6,606,631	-	-	6,606,631
Total mutual funds	255,347,761	-	-	255,347,761
Collective trust funds:				
Large growth funds	-	54,785,596	-	54,785,596
Stable value funds	-	22,826,638	-	22,826,638
Target date funds	-	303,605,020	-	303,605,020
Total collective trust funds	-	381,217,254	-	381,217,254
Self-directed brokerage accounts	6,975,153	2,154,938	-	9,130,091
Total investments at fair value	$ 262,322,914	$ 383,372,192	$ -	$ 645,695,106

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond market index funds	$ 19,376,068	$ -	$ -	$ 19,376,068
Large blend funds	76,999,165	-	-	76,999,165
Emerging markets funds	4,456,712	-	-	4,456,712
Mid-cap blend funds	36,859,963	-	-	36,859,963
Small blend funds	27,038,500	-	-	27,038,500
Foreign large blend funds	15,128,999	-	-	15,128,999
Inflation-protected bond funds	2,672,061	-	-	2,672,061
Moderate allocation funds	23,189,817	-	-	23,189,817
Money market mutual funds	8,894,002	-	-	8,894,002
Foreign large value funds	7,937,509	-	-	7,937,509
Conservative allocation funds	2,352,669	-	-	2,352,669
Intermediate core-plus bond funds	4,534,618	-	-	4,534,618
Total mutual funds	229,440,083	-	-	229,440,083
Collective trust funds:				
Large growth funds	-	36,026,406	-	36,026,406
Stable value funds	-	24,332,065	-	24,332,065
Target date funds	-	248,466,000	-	248,466,000
Total collective trust funds	-	308,824,471	-	308,824,471
Self-directed brokerage accounts	5,132,047	2,074,853	-	7,206,900
Total investments at fair value	$ 234,572,130	$ 310,899,324	$ -	$ 545,471,454

Note 4. Plan Termination

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

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated March 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Note 6. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are funds managed by Fidelity Management Trust Company. Fees paid by the Plan for investment management services are netted against plan earnings. Fidelity Management Trust Company also provides administrative services. Fidelity Management Trust Company is the trustee and record keeper as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2023 statement of fiduciary net position.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net position restricted for pensions per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	December 31	
	2023	2022
Net position restricted for pensions per the financial statements	$ 669,771,184	$ 567,235,392
Adjustments for deemed loans distributed for Form 5500	(637,450)	(315,953)
Net position restricted for pensions per the Form 5500	$ 669,133,734	$ 566,919,439

The following is a reconciliation of net increase in net position per the financial statements for the year ended December 31, 2023, to Form 5500:

	Amount
Net increase in net position per the financial statements	$ 102,535,792
Adjustment for:	
Deemed loans distributed for Form 5500	(306,509)
Interest on deemed loans distributed for Form 5500	(14,988)
Net increase in net position per the Form 5500	$ 102,214,295

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

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

Employer Identification Number: 39-1824445
Plan Number: 002

Identity of Issue/Description	Current Value
Mutual funds:	
Dodge & Cox Balanced	$ 25,100,430
Dodge & Cox International Stock	9,773,263
Doubleline Core Fixed Income I	6,606,631
Drefyus Treasury Prime Cash Management	9,631,999
PIMCO Inflation Response MultiAsset Institutional	2,287,277
Fidelity U.S. Bond Index*	19,167,972
Fidelity 500 Index*	88,597,814
Fidelity Emerging Markets Index*	4,683,623
Fidelity Mid Cap Index*	40,215,800
Fidelity Small Cap Index*	29,860,338
Fidelity International Index*	16,585,055
Fidelity Inflation Protected Bond Index*	2,837,559
	255,347,761
Collective trust funds:	
Fidelity Contrafund*	54,785,596
Fidelity Freedom Index Income*	2,624,537
Fidelity Freedom Index 2015*	4,154,603
Fidelity Freedom Index 2020*	11,478,264
Fidelity Freedom Index 2025*	34,508,481
Fidelity Freedom Index 2030*	43,418,446
Fidelity Freedom Index 2035*	36,247,605
Fidelity Freedom Index 2040*	41,875,411
Fidelity Freedom Index 2045*	44,949,812
Fidelity Freedom Index 2050*	53,044,560
Fidelity Freedom Index 2055*	23,704,655
Fidelity Freedom Index 2060*	6,307,775
Fidelity Freedom Index 2065*	1,290,871
Managed Income Portfolio II*	22,826,638
	381,217,254
Self-directed brokerage accounts	9,130,091
Notes receivable from participants, due in various amounts through October 2033, with interest rates between 4.25% and 9.50%*^	3,405,145
	$ 649,100,251

*A party-in-interest as defined by ERISA.

^Notes receivable are reported net of deemed loans.

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-3
Financial statements	
Statements of fiduciary net position	4
Statement of changes in fiduciary net position	5
Notes to financial statements	6-12
Supplemental schedule	
Schedule H, line 4i—schedule of assets (held at end of year)	13

RSM

RSM US LLP

Independent Auditor's Report

Retirement Plan Committee and Participants
University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Opinion

We have audited the financial statements of University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of fiduciary net position as of December 31, 2023 and 2022, the related statement of changes in fiduciary net position for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2023 and 2022, and the changes in its fiduciary net position for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information
Management has omitted management's discussion and analysis that U.S. GAAP requires to be presented to supplement the plan financial statements. Such missing information, although not a part of the plan financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the plan financial statements in an appropriate operational, economic, or historical context. Our opinion on the plan financial statements is not affected by this missing information.

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, 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 (DOL) 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Duluth, Minnesota
October 11, 2024

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Statements of Fiduciary Net Position
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments, at fair value:		
Mutual funds	**$ 255,347,761**	$ 229,440,083
Collective trust funds	**381,217,254**	308,824,471
Self-directed brokerage accounts	**9,130,091**	7,206,900
	645,695,106	545,471,454
Receivables:		
Employer contributions	**20,033,483**	18,051,615
Notes receivable from participants	**4,042,595**	3,712,323
	24,076,078	21,763,938
Net position restricted for pensions	**$ 669,771,184**	$ 567,235,392

See notes to financial statements.

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2023

Additions:	
Investment results:	
Net appreciation in fair value of investments	$ 94,164,974
Interest and dividends	6,163,849
Total investment results	100,328,823
Interest income on notes receivable from participants	192,375
Contributions:	
Employee	25,405,925
Employer	20,033,483
Rollover	3,760,875
Total contributions	49,200,283
Total additions	149,721,481
Deductions:	
Benefits paid to participants	46,924,112
Administrative expenses	261,577
Total deductions	47,185,689
Net increase in net position	102,535,792
Net position restricted for pensions:	
Beginning of year	567,235,392
End of year	$ 669,771,184

See notes to financial statements.

Note 1. Plan Description

The following description of University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan (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 defined contribution profit sharing plan with elective deferral 401(k) features covering all eligible employees of the University of Wisconsin Medical Foundation (the Plan Sponsor), located in Middleton, Wisconsin. All employees, with the exception of independent contractors, leased employees, or appointed members of the University of Wisconsin Medical School, who have completed 30 days of service, as defined in the Plan, are eligible to participate. The employee is eligible for the Plan Sponsor contribution after completing a year of eligible service and attaining age 18. A year of eligible service for the purposes of eligibility is when an employee has 1,000 or more hours of service during the computation period, as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor is responsible for oversight of the Plan. The Plan Sponsor has delegated responsibility to the Retirement Plan Committee and an outside investment advisor to determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions: Each year, participants may contribute up to 50% of pretax annual compensation with certain dollar limitations, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may invest in self-directed brokerage accounts, which include cash, money market funds, common stocks, mutual funds, U.S. government securities and certificates of deposit. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation. Participant's contributions are invested in the designated default fund until changed by the participant. The default withholding rate under the automatic enrollment provision will increase 1% annually up to a maximum of 10% unless otherwise elected by the participant. The Plan Sponsor may make an annual contribution to the Plan of up to 8% of gross compensation and up to 5.7% of excess compensation as defined by the Plan. The Plan Sponsor may also make an additional profit sharing contribution at their discretion. During the year ended December 31, 2023, the Plan Sponsor made the annual contribution of 8% of gross compensation and 5.7% of excess compensation, and an additional profit sharing contribution of 2% of gross compensation. Participants are eligible for the profit sharing contributions if they meet the eligibility requirements above and are employed on the last day of the plan year.

Participant accounts: Each participant's account is credited with the participant's contributions, rollovers from other qualified plans, if any, and Plan Sponsor discretionary contributions, if any, as well as allocations of investment earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan and investment losses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions and rollover contributions, plus actual earnings thereon. Vesting in the Plan Sponsor's contribution portion of their accounts is based on years of credited service. A participant is 100% vested after three years of credited service or upon death, total disability during the term of employment, or attaining age 59½.

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Note terms range from one to five years or up to 10 years for the purchase of a primary residence. Note interest rates range from 4.25% to 9.50%. The notes are secured by the balance in the participant's account. The note interest rates are commensurate with local prevailing rates as determined by the Plan Sponsor. Principal and interest are normally paid ratably through monthly payroll deductions.

Payment of benefits: On termination of service due to death, disability, retirement or any other reason, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial payments or in a series of installment payments over a specified period of time in accordance with plan provisions. Terminated participants with balances less than $1,000 are automatically paid a lump-sum. Any terminated participants with a balance between $1,000 and $5,000 will automatically have their balance rolled into a qualified individual retirement account. The Plan also allows for in-service and hardship distributions subject to certain restrictions.

Plan transfers: Upon changes in employment classification, participants may be eligible to transfer their accounts between plans sponsored by the Plan Sponsor, subject to approval by the Plan Sponsor.

Forfeited accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately $168,100 and $135,300, respectively. These accounts will be used to fund future employer contributions. The employer contribution receivable as of December 31, 2023, has been reduced by $179,100 from forfeited nonvested accounts.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. These financial statements present only the Plan and are not intended to present the financial statements of the Plan Sponsor.

Contributions: Contributions from plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Note 3 for a 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Note 2. Summary of Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan's Loan Policy.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year).

Payments of benefits: Benefits are recorded when paid.

Investment policy: The Plan offers a broad range of diversified investments that enable the participant to construct a portfolio with aggregate risk and return characteristics at any point within the participant's desired range. Adherence to the specific investment objectives and criteria contained herein will be evaluated over a full-market cycle, which historically has been three to five years.

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Investments with longer maturities have greater sensitivity to fair value changes based on market interest rates. The bond market index mutual funds and collective trust funds are exposed to this risk.

Credit risk: Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. The bond market index mutual funds, money market funds and collective trust funds are exposed to this risk.

Administrative expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid for by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are recorded at fair value as of December 31, 2023 and 2022. GASB Statement No. 72, *Fair Value Measurements and Application,* defines fair value as 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. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

Note 3. Fair Value Measurements (Continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1: Investments have values based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Level 2: Investments have inputs, other than quoted prices included within Level 1, that are observable for an asset, either directly or indirectly.

Level 3: Investments have unobservable inputs for an asset and may require a degree of professional judgment.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Certain self-directed brokerage accounts invest in mutual funds.

Collective trust funds: Collective trust funds are valued at the NAV of the units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market funds: Certain self-directed brokerage accounts invest in money market funds. Money market funds are valued at cost plus accrued income, which approximates fair value.

Certificates of deposit: Certain self-directed brokerage accounts invest in certificates of deposits. Certificates of deposits are valued using pricing models maximizing the use of observable inputs for similar certificates of deposits issued by similar or similarly rated entities with comparable maturities and size.

Common stock: Certain self-directed brokerage accounts invest in common stock, which is valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Certain self-directed brokerage accounts invest in U.S. government securities. U.S government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Note 3. Fair Value Measurements (Continued)

The following tables summarize the Plan's investments within the fair value hierarchy at December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond market index funds	$ 19,167,972	$ -	$ -	$ 19,167,972
Large blend funds	88,597,814	-	-	88,597,814
Emerging markets funds	4,683,623	-	-	4,683,623
Mid-cap blend funds	40,215,800	-	-	40,215,800
Small blend funds	29,860,338	-	-	29,860,338
Foreign large blend funds	16,585,055	-	-	16,585,055
Inflation-protected bond funds	2,837,559	-	-	2,837,559
Moderate allocation funds	25,100,430	-	-	25,100,430
Money market mutual funds	9,631,999	-	-	9,631,999
Foreign large value funds	9,773,263	-	-	9,773,263
Conservative allocation funds	2,287,277	-	-	2,287,277
Intermediate core-plus bond funds	6,606,631	-	-	6,606,631
Total mutual funds	255,347,761	-	-	255,347,761
Collective trust funds:				
Large growth funds	-	54,785,596	-	54,785,596
Stable value funds	-	22,826,638	-	22,826,638
Target date funds	-	303,605,020	-	303,605,020
Total collective trust funds	-	381,217,254	-	381,217,254
Self-directed brokerage accounts	6,975,153	2,154,938	-	9,130,091
Total investments at fair value	$ 262,322,914	$ 383,372,192	$ -	$ 645,695,106

Note 3. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond market index funds	$ 19,376,068	$ -	$ -	$ 19,376,068
Large blend funds	76,999,165	-	-	76,999,165
Emerging markets funds	4,456,712	-	-	4,456,712
Mid-cap blend funds	36,859,963	-	-	36,859,963
Small blend funds	27,038,500	-	-	27,038,500
Foreign large blend funds	15,128,999	-	-	15,128,999
Inflation-protected bond funds	2,672,061	-	-	2,672,061
Moderate allocation funds	23,189,817	-	-	23,189,817
Money market mutual funds	8,894,002	-	-	8,894,002
Foreign large value funds	7,937,509	-	-	7,937,509
Conservative allocation funds	2,352,669	-	-	2,352,669
Intermediate core-plus bond funds	4,534,618	-	-	4,534,618
Total mutual funds	229,440,083	-	-	229,440,083
Collective trust funds:				
Large growth funds	-	36,026,406	-	36,026,406
Stable value funds	-	24,332,065	-	24,332,065
Target date funds	-	248,466,000	-	248,466,000
Total collective trust funds	-	308,824,471	-	308,824,471
Self-directed brokerage accounts	5,132,047	2,074,853	-	7,206,900
Total investments at fair value	$ 234,572,130	$ 310,899,324	$ -	$ 545,471,454

Note 4. Plan Termination

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

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated March 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Note 6. Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are funds managed by Fidelity Management Trust Company. Fees paid by the Plan for investment management services are netted against plan earnings. Fidelity Management Trust Company also provides administrative services. Fidelity Management Trust Company is the trustee and record keeper as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2023 statement of fiduciary net position.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net position restricted for pensions per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	December 31	
	2023	2022
Net position restricted for pensions per the financial statements	$ 669,771,184	$ 567,235,392
Adjustments for deemed loans distributed for Form 5500	(637,450)	(315,953)
Net position restricted for pensions per the Form 5500	$ 669,133,734	$ 566,919,439

The following is a reconciliation of net increase in net position per the financial statements for the year ended December 31, 2023, to Form 5500:

	Amount
Net increase in net position per the financial statements	$ 102,535,792
Adjustment for:	
Deemed loans distributed for Form 5500	(306,509)
Interest on deemed loans distributed for Form 5500	(14,988)
Net increase in net position per the Form 5500	$ 102,214,295

University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan

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

Employer Identification Number: 39-1824445
Plan Number: 002

Identity of Issue/Description	Current Value
Mutual funds:	
Dodge & Cox Balanced	$ 25,100,430
Dodge & Cox International Stock	9,773,263
Doubleline Core Fixed Income I	6,606,631
Drefyus Treasury Prime Cash Management	9,631,999
PIMCO Inflation Response MultiAsset Institutional	2,287,277
Fidelity U.S. Bond Index*	19,167,972
Fidelity 500 Index*	88,597,814
Fidelity Emerging Markets Index*	4,683,623
Fidelity Mid Cap Index*	40,215,800
Fidelity Small Cap Index*	29,860,338
Fidelity International Index*	16,585,055
Fidelity Inflation Protected Bond Index*	2,837,559
	255,347,761
Collective trust funds:	
Fidelity Contrafund*	54,785,596
Fidelity Freedom Index Income*	2,624,537
Fidelity Freedom Index 2015*	4,154,603
Fidelity Freedom Index 2020*	11,478,264
Fidelity Freedom Index 2025*	34,508,481
Fidelity Freedom Index 2030*	43,418,446
Fidelity Freedom Index 2035*	36,247,605
Fidelity Freedom Index 2040*	41,875,411
Fidelity Freedom Index 2045*	44,949,812
Fidelity Freedom Index 2050*	53,044,560
Fidelity Freedom Index 2055*	23,704,655
Fidelity Freedom Index 2060*	6,307,775
Fidelity Freedom Index 2065*	1,290,871
Managed Income Portfolio II*	22,826,638
	381,217,254
Self-directed brokerage accounts	9,130,091
Notes receivable from participants, due in various amounts through October 2033, with interest rates between 4.25% and 9.50%*^	3,405,145
	$ 649,100,251

*A party-in-interest as defined by ERISA.

^Notes receivable are reported net of deemed loans.