

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) HURRICANE HELENE
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 MEDTRUST HOLDINGS, INC. 401(K) PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2018
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) MEDTRUST HOLDINGS, INC. 1014 BANKTON CIRCLE SUITE 100 HANAHAN, SC 29410
2b	Employer Identification Number (EIN) 82-3630492
2c	Plan Sponsor's telephone number 843-363-0492
2d	Business code (see instructions) 621900

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.	11/26/2024	PAM SHUMWAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 563
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 274 6a(2) 213 6b 0 6c 97 6d 310 6e 1 6f 311 6g(1) 520 6g(2) 222 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan MEDTRUST HOLDINGS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDTRUST HOLDINGS, INC.	D Employer Identification Number (EIN) 82-3630492

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

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

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 64 65	RECORDKEEPER	22320	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE VANGUARD GROUP, INC

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 63	RECORDKEEPER	10349	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPASS 360 LLC

118 PORTSMOUTH AVE,
STE A2
STRATHAM, NH 03885

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 63	RECORDKEEPER	6199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan MEDTRUST HOLDINGS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDTRUST HOLDINGS, INC.	D Employer Identification Number (EIN) 82-3630492

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	155295	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	95483	0
(8) Participant loans	1c(8)	0	99849
(9) Value of interest in common/collective trusts	1c(9)	0	147756
(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)	1735458	2194547
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1986236	2442152
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1986236	2442152

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)	212455	
(B) Participants	2a(1)(B)	401664	
(C) Others (including rollovers)	2a(1)(C)	4722	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		618841
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	463	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	6490	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6953
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	60061	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		60061
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2963
(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)		244393
c Other income	2c		-446
d Total income. Add all income amounts in column (b) and enter total	2d		932765

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	434315	
(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)		434315
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		18037
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	1860	
(3) Recordkeeping fees.....	2i(3)	20464	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2173	
(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)		24497
j Total expenses. Add all expense amounts in column (b) and enter total	2j		476849

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		455916
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS LLP**

(2) EIN: **44-0160260**

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.)	☒	☐	50456
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	290000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒	☐	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MEDTRUST HOLDINGS, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDTRUST HOLDINGS, INC.		D Employer Identification Number (EIN) 82-3630492
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 45-0404698		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan

EIN 82-3630492 PN 001

**Independent Auditor's Report
and Consolidated Financial Statements**

December 31, 2023 and 2022



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Contents
December 31, 2023 and 2022

Contents

Independent Auditor's Report.....	1
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Financial Statements:

Statements of Net Assets Available for Benefits – Modified Cash Basis.....	5
Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis	6
Notes to Financial Statements	7

Supplemental Schedules:

Schedule of Assets (Held at End of Year).....	13
Schedule of Delinquent Participant Contributions.....	14

Independent Auditor's Report

Retirement Plan Committee
MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Charleston, South Carolina

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

We have performed audits of the financial statements of MedTrust Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with modified cash basis of accounting. 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

Charleston, South Carolina
November 22, 2024

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	<u>113,073</u>	<u>95,483</u>
Net Assets Available for Benefits	<u><u>\$ 2,455,376</u></u>	<u><u>\$ 1,986,236</u></u>

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023

Additions

Investment Income

Net appreciation in fair value of investments	\$	256,589
Interest and dividends		<u>61,321</u>

Total Investment Income		<u>317,910</u>
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Interest Income on Notes Receivable from Participants		<u>6,576</u>
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Contributions

Participant		401,619
Employer		212,455
Rollovers		<u>4,722</u>

Total Contributions		<u>618,796</u>
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Total Additions		<u>943,282</u>
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Deductions

Benefits paid to participants		434,585
Administrative expenses		<u>39,557</u>

Total Deductions		<u>474,142</u>
-------------------------	--	----------------

Net Increase		<u>469,140</u>
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Net Assets Available for Benefits, Beginning of Year		<u>1,986,236</u>
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Net Assets Available for Benefits, End of Year	\$	<u><u>2,455,376</u></u>
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Note 1. Description of Plan

The following description of the MedTrust Holdings, Inc. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of MedTrust Holdings, Inc. (the "Company") who meet the 21 years of age requirement and the service requirement of one year. The Plan Administrator and Company management controls and manages the operation and administration of the Plan. On April 17, 2023, the Plan switched to Fidelity Workplace Services as recordkeeper and Fidelity Management Trust Company as trustee. Prior to April 17, 2023, Ascensus Trust Company served as the custodian and the Vanguard Group, Inc. served as the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute an amount up to a certain percentage of their pretax annual compensation, as defined in the Plan document, subject to Internal Revenue Code ("IRC") limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). 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 rollovers from other qualified plans and certain individual retirement accounts.

The Company contributes a safe harbor matching contribution equal to 100 percent of the first 3 percent of compensation plus 50 percent of salary deferrals between 3 percent and 5 percent of compensation that a participant contributes to the Plan.

The Company may make profit sharing contributions equal to a discretionary percentage, determined by the Company, of the participant's elective deferrals to the Plan. The Company may make additional discretionary contributions at its discretion; however, no additional contributions or profit sharing contributions were made for the year ended December 31, 2023. Contributions are subject to certain limitations.

Investment options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and stable value collective trust funds as investment options for participants.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and plan earnings (losses), and charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$49,082 and \$32,537, respectively. These accounts may be used to pay administrative expenses, to reduce future employer contributions or can be reallocated as a Company contribution. During 2023, \$10,109 of the forfeited non-vested accounts were used to reduce employer contributions.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant is 100 percent vested in both nonelective employer contributions and matching employer contributions after four years of credited service. A participant is 100 percent vested in QACA Safe Harbor Match after 2 years of service.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2023, outstanding loans bore interest rates ranging from 5.25% to 9.75%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon termination of service, death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. Amounts contributed on a before-tax basis may only be withdrawn upon demonstration of financial hardship, disability, or after the participant reaches the age of 59.5 years. If a participant terminates employment for any reason, his or her account becomes 100% distributable if below \$5,000.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America ("GAAP") in that the Plan has not recognized contributions receivable, or accrued administrative expenses.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent Events

The Plan has evaluated subsequent events through November 22, 2024, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

Fair value, as defined under the modified cash basis of accounting, is an exit price, representing 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 modified cash basis of accounting establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

All investments are mutual funds, which are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Stable value collective trust funds

The Plan invests in stable value collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value ("NAV") provided by the trustee as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value collective trust funds, the issuer reserves the right to require notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,194,547	\$ -	\$ -	\$ 2,194,547
Total assets in the fair value hierarchy	<u>\$ 2,194,547</u>	<u>\$ -</u>	<u>\$ -</u>	2,194,547
Investments measured at NAV ^(a)				<u>147,756</u>
Investments at fair value				<u>\$ 2,342,303</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,735,458	\$ -	\$ -	\$ 1,735,458
Interest-bearing cash	<u>155,295</u>	<u>-</u>	<u>-</u>	<u>155,295</u>
Total assets in the fair value hierarchy	<u>\$ 1,890,753</u>	<u>\$ -</u>	<u>\$ -</u>	1,890,753
Investments at fair value				<u>\$ 1,890,753</u>

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

	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Commitments	Unfunded Frequency	Redemption Period
Stable value collective trust funds	\$ 147,756	\$ -	None	Daily	12 months

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

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 4. Unaudited Information Certified by Trustees

The accompanying financial statements include the following unaudited information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustees:

	<u>2023</u>	<u>2022</u>
Investments at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	\$ 113,073	\$ 95,483
Net appreciation in fair value of investments	\$ 256,589	
Interest and dividends	\$ 61,321	
Interest income on notes receivable	\$ 6,576	

Note 5. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for other administrative services were \$22,320 for the year ended December 31, 2023. In addition, fees of \$10,349 and \$6,888 were paid by the Plan to the predecessor custodian and to the predecessor investment advisor, respectively, for the year ended December 31, 2023.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company 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 will become 100 percent vested in their accounts.

Note 7. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirement of the IRC. The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustee by a letter dated June 30, 2020 that the prototype plan document was designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter from the custodian, however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. 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 statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 2,455,376	\$ 1,986,236
Less: deemed distributed loans ⁽¹⁾	<u>(13,224)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 2,442,152</u>	<u>\$ 1,986,236</u>

⁽¹⁾ In the financial statements of the Plan, delinquent loans remain as assets of the Plan. However, for the Form 5500 reporting purposes delinquent loans are removed from plan assets and reported as deemed distributions. For any loans held by participants that were deemed in previous years where the participant distributes or terminates from the plan in the current year, the balances are applied against the current year's distribution balance.

The following is a reconciliation of net change per the financial statements for the year ended December 31, 2023 to net income per Schedule H of Form 5500:

Net change in net assets per the financial statements	\$ 469,140
Deemed distributable loans	<u>(13,224)</u>
Net change in net assets per Form 5500	<u>\$ 455,916</u>

Note 10. Prohibited Transactions

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's regulation, thus constituting nonexempt transactions between the Plan and the Company. Late remittances amounted to \$7,132 and \$43,324 during 2023 and 2022, respectively. During 2024, the Company corrected lost earnings related to the contributions remitted late during the years ended December 31, 2023 and 2022.

Supplemental Schedules

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN 82-3630492
December 31, 2023

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds:			
*	Fidelity	US Bond Index Fund		\$ 18,950
*	Fidelity	500 Index Fund		189,620
*	Fidelity	Extended Market Index Fund		67,285
*	Fidelity	Inflation-Protected Bond Index Fund		87
*	Fidelity	Total International Index Fund		80,503
	MassMutual	Small Cap Growth Fund		5,712
	AB Funds	Large Cap Growth Fund		181,978
	Putnam Investments	Large Cap Value		29,635
	DFA Advisors	US Target Value Portfolio		57,257
	BlackRock	Emerging Market		44,172
	Janus Henderson	Multi-Sector Income Fund		1,749
	Pioneer	Bond		3,491
	American Century	One Choice In Retirement Portfolio		1,614
	American Century	One Choice 2025 Portfolio		106,891
	American Century	One Choice 2030 Portfolio		150,575
	American Century	One Choice 2035 Portfolio		177,187
	American Century	One Choice 2040 Portfolio		95,726
	American Century	One Choice 2045 Portfolio		189,082
	American Century	One Choice 2050 Portfolio		303,434
	American Century	One Choice 2055 Portfolio		236,877
	American Century	One Choice 2060 Portfolio		196,245
	American Century	One Choice 2065 Portfolio		56,477
	Stable Value Collective Trust Fund:			
	Reliance Trust Company	Reliance Trust MetLife Stable Value Fund		125,339
	Putnam Fiduciary Trust Company	Putnam Stable Value Fund		22,417
	Participant Loans***	Interest at 5.25% - 9.75%; maturing at various dates through 2035		99,849
				<u>\$ 2,442,152</u>

* Party-in-interest.

** Cost omitted for participant directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 82-3630492
Year Ended December 31, 2023

Plan: 001

Pay Period Ending	Participant Contributions Transferred Late to the Plan (Participant Loan Repayments Are Included)	Totals That Constitute Nonexempt Prohibited Transactions		Totals That Constitute Nonexempt Prohibited Transactions Contributions Pending Correction in VFCP	Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
January 7, 2022*	\$ 12,868	\$ -	\$ 12,868	\$ -	\$ -
January 14, 2022*	3,613	-	3,613	-	-
February 4, 2022*	8,340	-	8,340	-	-
February 4, 2022***	10,175	-	10,175	-	-
October 28, 2022*	8,328	-	8,328	-	-
March 31, 2023***	120	-	120	-	-
September 1, 2023***	1,792	-	1,792	-	-
October 20, 2023**	3,304	-	3,304	-	-
December 15, 2023***	1,916	-	1,916	-	-
	<u>\$ 50,456</u>	<u>\$ -</u>	<u>\$ 50,456</u>	<u>\$ -</u>	<u>\$ -</u>

* The late contributions were remitted within the 2022 plan year.

** The late contributions were remitted within the 2023 plan year.

*** The late contributions were remitted within the 2024 plan year.



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan

EIN 82-3630492 PN 001

**Independent Auditor's Report
and Consolidated Financial Statements**

December 31, 2023 and 2022



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Contents
December 31, 2023 and 2022

Contents

Independent Auditor’s Report.....	1
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Financial Statements:

Statements of Net Assets Available for Benefits – Modified Cash Basis.....	5
Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis	6
Notes to Financial Statements	7

Supplemental Schedules:

Schedule of Assets (Held at End of Year).....	13
Schedule of Delinquent Participant Contributions.....	14

Independent Auditor's Report

Retirement Plan Committee
MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Charleston, South Carolina

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

We have performed audits of the financial statements of MedTrust Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with modified cash basis of accounting. 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

Charleston, South Carolina
November 22, 2024

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	<u>113,073</u>	<u>95,483</u>
Net Assets Available for Benefits	<u><u>\$ 2,455,376</u></u>	<u><u>\$ 1,986,236</u></u>

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023

Additions	
Investment Income	
Net appreciation in fair value of investments	\$ 256,589
Interest and dividends	<u>61,321</u>
Total Investment Income	317,910
Interest Income on Notes Receivable from Participants	6,576
Contributions	
Participant	401,619
Employer	212,455
Rollovers	<u>4,722</u>
Total Contributions	<u>618,796</u>
Total Additions	<u>943,282</u>
Deductions	
Benefits paid to participants	434,585
Administrative expenses	<u>39,557</u>
Total Deductions	<u>474,142</u>
Net Increase	469,140
Net Assets Available for Benefits, Beginning of Year	<u>1,986,236</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 2,455,376</u></u>

Note 1. Description of Plan

The following description of the MedTrust Holdings, Inc. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of MedTrust Holdings, Inc. (the "Company") who meet the 21 years of age requirement and the service requirement of one year. The Plan Administrator and Company management controls and manages the operation and administration of the Plan. On April 17, 2023, the Plan switched to Fidelity Workplace Services as recordkeeper and Fidelity Management Trust Company as trustee. Prior to April 17, 2023, Ascensus Trust Company served as the custodian and the Vanguard Group, Inc. served as the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute an amount up to a certain percentage of their pretax annual compensation, as defined in the Plan document, subject to Internal Revenue Code ("IRC") limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). 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 rollovers from other qualified plans and certain individual retirement accounts.

The Company contributes a safe harbor matching contribution equal to 100 percent of the first 3 percent of compensation plus 50 percent of salary deferrals between 3 percent and 5 percent of compensation that a participant contributes to the Plan.

The Company may make profit sharing contributions equal to a discretionary percentage, determined by the Company, of the participant's elective deferrals to the Plan. The Company may make additional discretionary contributions at its discretion; however, no additional contributions or profit sharing contributions were made for the year ended December 31, 2023. Contributions are subject to certain limitations.

Investment options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and stable value collective trust funds as investment options for participants.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and plan earnings (losses), and charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$49,082 and \$32,537, respectively. These accounts may be used to pay administrative expenses, to reduce future employer contributions or can be reallocated as a Company contribution. During 2023, \$10,109 of the forfeited non-vested accounts were used to reduce employer contributions.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant is 100 percent vested in both nonelective employer contributions and matching employer contributions after four years of credited service. A participant is 100 percent vested in QACA Safe Harbor Match after 2 years of service.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2023, outstanding loans bore interest rates ranging from 5.25% to 9.75%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon termination of service, death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. Amounts contributed on a before-tax basis may only be withdrawn upon demonstration of financial hardship, disability, or after the participant reaches the age of 59.5 years. If a participant terminates employment for any reason, his or her account becomes 100% distributable if below \$5,000.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America ("GAAP") in that the Plan has not recognized contributions receivable, or accrued administrative expenses.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent Events

The Plan has evaluated subsequent events through November 22, 2024, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

Fair value, as defined under the modified cash basis of accounting, is an exit price, representing 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 modified cash basis of accounting establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

All investments are mutual funds, which are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Stable value collective trust funds

The Plan invests in stable value collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value ("NAV") provided by the trustee as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value collective trust funds, the issuer reserves the right to require notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,194,547	\$ -	\$ -	\$ 2,194,547
Total assets in the fair value hierarchy	<u>\$ 2,194,547</u>	<u>\$ -</u>	<u>\$ -</u>	2,194,547
Investments measured at NAV ^(a)				<u>147,756</u>
Investments at fair value				<u>\$ 2,342,303</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,735,458	\$ -	\$ -	\$ 1,735,458
Interest-bearing cash	<u>155,295</u>	<u>-</u>	<u>-</u>	<u>155,295</u>
Total assets in the fair value hierarchy	<u>\$ 1,890,753</u>	<u>\$ -</u>	<u>\$ -</u>	1,890,753
Investments at fair value				<u>\$ 1,890,753</u>

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

	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Commitments	Unfunded Frequency	Redemption Period
Stable value collective trust funds	\$ 147,756	\$ -	None	Daily	12 months

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

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 4. Unaudited Information Certified by Trustees

The accompanying financial statements include the following unaudited information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustees:

	<u>2023</u>	<u>2022</u>
Investments at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	\$ 113,073	\$ 95,483
Net appreciation in fair value of investments	\$ 256,589	
Interest and dividends	\$ 61,321	
Interest income on notes receivable	\$ 6,576	

Note 5. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for other administrative services were \$22,320 for the year ended December 31, 2023. In addition, fees of \$10,349 and \$6,888 were paid by the Plan to the predecessor custodian and to the predecessor investment advisor, respectively, for the year ended December 31, 2023.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company 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 will become 100 percent vested in their accounts.

Note 7. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirement of the IRC. The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustee by a letter dated June 30, 2020 that the prototype plan document was designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter from the custodian, however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. 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 statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 2,455,376	\$ 1,986,236
Less: deemed distributed loans ⁽¹⁾	<u>(13,224)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 2,442,152</u>	<u>\$ 1,986,236</u>

⁽¹⁾ In the financial statements of the Plan, delinquent loans remain as assets of the Plan. However, for the Form 5500 reporting purposes delinquent loans are removed from plan assets and reported as deemed distributions. For any loans held by participants that were deemed in previous years where the participant distributes or terminates from the plan in the current year, the balances are applied against the current year's distribution balance.

The following is a reconciliation of net change per the financial statements for the year ended December 31, 2023 to net income per Schedule H of Form 5500:

Net change in net assets per the financial statements	\$ 469,140
Deemed distributable loans	<u>(13,224)</u>
Net change in net assets per Form 5500	<u>\$ 455,916</u>

Note 10. Prohibited Transactions

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's regulation, thus constituting nonexempt transactions between the Plan and the Company. Late remittances amounted to \$7,132 and \$43,324 during 2023 and 2022, respectively. During 2024, the Company corrected lost earnings related to the contributions remitted late during the years ended December 31, 2023 and 2022.

Supplemental Schedules

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN 82-3630492
December 31, 2023

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds:			
*	Fidelity	US Bond Index Fund		\$ 18,950
*	Fidelity	500 Index Fund		189,620
*	Fidelity	Extended Market Index Fund		67,285
*	Fidelity	Inflation-Protected Bond Index Fund		87
*	Fidelity	Total International Index Fund		80,503
	MassMutual	Small Cap Growth Fund		5,712
	AB Funds	Large Cap Growth Fund		181,978
	Putnam Investments	Large Cap Value		29,635
	DFA Advisors	US Target Value Portfolio		57,257
	BlackRock	Emerging Market		44,172
	Janus Henderson	Multi-Sector Income Fund		1,749
	Pioneer	Bond		3,491
	American Century	One Choice In Retirement Portfolio		1,614
	American Century	One Choice 2025 Portfolio		106,891
	American Century	One Choice 2030 Portfolio		150,575
	American Century	One Choice 2035 Portfolio		177,187
	American Century	One Choice 2040 Portfolio		95,726
	American Century	One Choice 2045 Portfolio		189,082
	American Century	One Choice 2050 Portfolio		303,434
	American Century	One Choice 2055 Portfolio		236,877
	American Century	One Choice 2060 Portfolio		196,245
	American Century	One Choice 2065 Portfolio		56,477
	Stable Value Collective Trust Fund:			
	Reliance Trust Company	Reliance Trust MetLife Stable Value Fund		125,339
	Putnam Fiduciary Trust Company	Putnam Stable Value Fund		22,417
	Participant Loans***	Interest at 5.25% - 9.75%; maturing at various dates through 2035		99,849
				<u>\$ 2,442,152</u>

* Party-in-interest.

** Cost omitted for participant directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 82-3630492
Year Ended December 31, 2023

Plan: 001

Pay Period Ending	Participant Contributions Transferred Late to the Plan (Participant Loan Repayments Are Included)	Totals That Constitute Nonexempt Prohibited Transactions		Totals That Constitute Nonexempt Prohibited Transactions Contributions Pending Correction in VFCP	Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
January 7, 2022*	\$ 12,868	\$ -	\$ 12,868	\$ -	\$ -
January 14, 2022*	3,613	-	3,613	-	-
February 4, 2022*	8,340	-	8,340	-	-
February 4, 2022***	10,175	-	10,175	-	-
October 28, 2022*	8,328	-	8,328	-	-
March 31, 2023***	120	-	120	-	-
September 1, 2023***	1,792	-	1,792	-	-
October 20, 2023**	3,304	-	3,304	-	-
December 15, 2023***	1,916	-	1,916	-	-
	\$ 50,456	\$ -	\$ 50,456	\$ -	\$ -

* The late contributions were remitted within the 2022 plan year.

** The late contributions were remitted within the 2023 plan year.

*** The late contributions were remitted within the 2024 plan year.



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan

EIN 82-3630492 PN 001

**Independent Auditor's Report
and Consolidated Financial Statements**

December 31, 2023 and 2022



MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Contents
December 31, 2023 and 2022

Contents

Independent Auditor’s Report.....	1
Financial Statements:	
Statements of Net Assets Available for Benefits – Modified Cash Basis.....	5
Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis	6
Notes to Financial Statements	7
Supplemental Schedules:	
Schedule of Assets (Held at End of Year).....	13
Schedule of Delinquent Participant Contributions.....	14

Independent Auditor's Report

Retirement Plan Committee
MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Charleston, South Carolina

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

We have performed audits of the financial statements of MedTrust Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with modified cash basis of accounting. 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Forvis Mazars, LLP

Charleston, South Carolina
November 22, 2024

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	<u>113,073</u>	<u>95,483</u>
Net Assets Available for Benefits	<u><u>\$ 2,455,376</u></u>	<u><u>\$ 1,986,236</u></u>

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis
December 31, 2023

Additions	
Investment Income	
Net appreciation in fair value of investments	\$ 256,589
Interest and dividends	61,321
Total Investment Income	317,910
Interest Income on Notes Receivable from Participants	6,576
Contributions	
Participant	401,619
Employer	212,455
Rollovers	4,722
Total Contributions	618,796
Total Additions	943,282
Deductions	
Benefits paid to participants	434,585
Administrative expenses	39,557
Total Deductions	474,142
Net Increase	469,140
Net Assets Available for Benefits, Beginning of Year	1,986,236
Net Assets Available for Benefits, End of Year	\$ 2,455,376

Note 1. Description of Plan

The following description of the MedTrust Holdings, Inc. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of MedTrust Holdings, Inc. (the "Company") who meet the 21 years of age requirement and the service requirement of one year. The Plan Administrator and Company management controls and manages the operation and administration of the Plan. On April 17, 2023, the Plan switched to Fidelity Workplace Services as recordkeeper and Fidelity Management Trust Company as trustee. Prior to April 17, 2023, Ascensus Trust Company served as the custodian and the Vanguard Group, Inc. served as the recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute an amount up to a certain percentage of their pretax annual compensation, as defined in the Plan document, subject to Internal Revenue Code ("IRC") limitations. Participant salary deferrals may be traditional 401(k) (pretax) or Roth 401(k) (after-tax). 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 rollovers from other qualified plans and certain individual retirement accounts.

The Company contributes a safe harbor matching contribution equal to 100 percent of the first 3 percent of compensation plus 50 percent of salary deferrals between 3 percent and 5 percent of compensation that a participant contributes to the Plan.

The Company may make profit sharing contributions equal to a discretionary percentage, determined by the Company, of the participant's elective deferrals to the Plan. The Company may make additional discretionary contributions at its discretion; however, no additional contributions or profit sharing contributions were made for the year ended December 31, 2023. Contributions are subject to certain limitations.

Investment options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and stable value collective trust funds as investment options for participants.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions, and plan earnings (losses), and charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$49,082 and \$32,537, respectively. These accounts may be used to pay administrative expenses, to reduce future employer contributions or can be reallocated as a Company contribution. During 2023, \$10,109 of the forfeited non-vested accounts were used to reduce employer contributions.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of service. A participant is 100 percent vested in both nonelective employer contributions and matching employer contributions after four years of credited service. A participant is 100 percent vested in QACA Safe Harbor Match after 2 years of service.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. At December 31, 2023, outstanding loans bore interest rates ranging from 5.25% to 9.75%. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon termination of service, death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. Amounts contributed on a before-tax basis may only be withdrawn upon demonstration of financial hardship, disability, or after the participant reaches the age of 59.5 years. If a participant terminates employment for any reason, his or her account becomes 100% distributable if below \$5,000.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting. This basis differs from accounting principles generally accepted in the United States of America ("GAAP") in that the Plan has not recognized contributions receivable, or accrued administrative expenses.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Payment of benefits

Benefits are recorded upon distribution.

Administrative expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Subsequent Events

The Plan has evaluated subsequent events through November 22, 2024, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

Fair value, as defined under the modified cash basis of accounting, is an exit price, representing 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 modified cash basis of accounting establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Mutual funds

All investments are mutual funds, which are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Stable value collective trust funds

The Plan invests in stable value collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value ("NAV") provided by the trustee as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value collective trust funds, the issuer reserves the right to require notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,194,547	\$ -	\$ -	\$ 2,194,547
Total assets in the fair value hierarchy	<u>\$ 2,194,547</u>	<u>\$ -</u>	<u>\$ -</u>	2,194,547
Investments measured at NAV ^(a)				<u>147,756</u>
Investments at fair value				<u>\$ 2,342,303</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,735,458	\$ -	\$ -	\$ 1,735,458
Interest-bearing cash	<u>155,295</u>	<u>-</u>	<u>-</u>	<u>155,295</u>
Total assets in the fair value hierarchy	<u>\$ 1,890,753</u>	<u>\$ -</u>	<u>\$ -</u>	1,890,753
Investments at fair value				<u>\$ 1,890,753</u>

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

	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Commitments	Unfunded Frequency	Redemption Period
Stable value collective trust funds	\$ 147,756	\$ -	None	Daily	12 months

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

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 4. Unaudited Information Certified by Trustees

The accompanying financial statements include the following unaudited information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustees:

	<u>2023</u>	<u>2022</u>
Investments at fair value	\$ 2,342,303	\$ 1,890,753
Notes receivable from participants	\$ 113,073	\$ 95,483
Net appreciation in fair value of investments	\$ 256,589	
Interest and dividends	\$ 61,321	
Interest income on notes receivable	\$ 6,576	

Note 5. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for other administrative services were \$22,320 for the year ended December 31, 2023. In addition, fees of \$10,349 and \$6,888 were paid by the Plan to the predecessor custodian and to the predecessor investment advisor, respectively, for the year ended December 31, 2023.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company 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 will become 100 percent vested in their accounts.

Note 7. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirement of the IRC. The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the trustee by a letter dated June 30, 2020 that the prototype plan document was designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter from the custodian, however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2023 and 2022

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. 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 statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 2,455,376	\$ 1,986,236
Less: deemed distributed loans ⁽¹⁾	<u>(13,224)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 2,442,152</u>	<u>\$ 1,986,236</u>

⁽¹⁾ In the financial statements of the Plan, delinquent loans remain as assets of the Plan. However, for the Form 5500 reporting purposes delinquent loans are removed from plan assets and reported as deemed distributions. For any loans held by participants that were deemed in previous years where the participant distributes or terminates from the plan in the current year, the balances are applied against the current year's distribution balance.

The following is a reconciliation of net change per the financial statements for the year ended December 31, 2023 to net income per Schedule H of Form 5500:

Net change in net assets per the financial statements	\$ 469,140
Deemed distributable loans	<u>(13,224)</u>
Net change in net assets per Form 5500	<u>\$ 455,916</u>

Note 10. Prohibited Transactions

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions were not remitted to the Plan within the time frame specified by the DOL's regulation, thus constituting nonexempt transactions between the Plan and the Company. Late remittances amounted to \$7,132 and \$43,324 during 2023 and 2022, respectively. During 2024, the Company corrected lost earnings related to the contributions remitted late during the years ended December 31, 2023 and 2022.

Supplemental Schedules

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN 82-3630492
December 31, 2023

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost**	(e) Current Value
	Mutual Funds:			
*	Fidelity	US Bond Index Fund		\$ 18,950
*	Fidelity	500 Index Fund		189,620
*	Fidelity	Extended Market Index Fund		67,285
*	Fidelity	Inflation-Protected Bond Index Fund		87
*	Fidelity	Total International Index Fund		80,503
	MassMutual	Small Cap Growth Fund		5,712
	AB Funds	Large Cap Growth Fund		181,978
	Putnam Investments	Large Cap Value		29,635
	DFA Advisors	US Target Value Portfolio		57,257
	BlackRock	Emerging Market		44,172
	Janus Henderson	Multi-Sector Income Fund		1,749
	Pioneer	Bond		3,491
	American Century	One Choice In Retirement Portfolio		1,614
	American Century	One Choice 2025 Portfolio		106,891
	American Century	One Choice 2030 Portfolio		150,575
	American Century	One Choice 2035 Portfolio		177,187
	American Century	One Choice 2040 Portfolio		95,726
	American Century	One Choice 2045 Portfolio		189,082
	American Century	One Choice 2050 Portfolio		303,434
	American Century	One Choice 2055 Portfolio		236,877
	American Century	One Choice 2060 Portfolio		196,245
	American Century	One Choice 2065 Portfolio		56,477
	Stable Value Collective Trust Fund:			
	Reliance Trust Company	Reliance Trust MetLife Stable Value Fund		125,339
	Putnam Fiduciary Trust Company	Putnam Stable Value Fund		22,417
	Participant Loans***	Interest at 5.25% - 9.75%; maturing at various dates through 2035		99,849
				<u>\$ 2,442,152</u>

* Party-in-interest.

** Cost omitted for participant directed investments.

*** The accompanying financial statements classify participant loans as notes receivable from participants.

MedTrust Holdings, Inc. 401(k) Profit Sharing Plan
Schedule of Delinquent Participant Contributions
Schedule H, Line 4a
EIN: 82-3630492
Year Ended December 31, 2023

Plan: 001

Pay Period Ending	Participant Contributions Transferred Late to the Plan (Participant Loan Repayments Are Included)	Totals That Constitute Nonexempt Prohibited Transactions		Totals That Constitute Nonexempt Prohibited Transactions Contributions Pending Correction in VFCP	Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
January 7, 2022*	\$ 12,868	\$ -	\$ 12,868	\$ -	\$ -
January 14, 2022*	3,613	-	3,613	-	-
February 4, 2022*	8,340	-	8,340	-	-
February 4, 2022***	10,175	-	10,175	-	-
October 28, 2022*	8,328	-	8,328	-	-
March 31, 2023***	120	-	120	-	-
September 1, 2023***	1,792	-	1,792	-	-
October 20, 2023**	3,304	-	3,304	-	-
December 15, 2023***	1,916	-	1,916	-	-
	<u>\$ 50,456</u>	<u>\$ -</u>	<u>\$ 50,456</u>	<u>\$ -</u>	<u>\$ -</u>

* The late contributions were remitted within the 2022 plan year.

** The late contributions were remitted within the 2023 plan year.

*** The late contributions were remitted within the 2024 plan year.



November 26, 2024

To Whom It May Concern:

We requested an extension due to Hurricane Helene. Please feel free to contact me with any questions.

Pam Shumway

Senior Benefits Coordinator

MedTrust Holdings, Inc.

(843) 284-6331 Ext. 3086

pam.shumway@ridemedtrust.com