

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MID-ATLANTIC NEPHROLOGY ASSOCIATES, P.A. 401K PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1981
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) MID-ATLANTIC NEPHROLOGY ASSOCIATES 1589 SULPHUR SPRING RD, STE 109 BALTIMORE, MD 21227
2b	Employer Identification Number (EIN) 52-1218545
2c	Plan Sponsor's telephone number 410-536-5400
2d	Business code (see instructions) 621111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2026	SCOTT HEMMETER
	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	5 165
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) 123 6a(2) 118 6b 1 6c 51 6d 170 6e 0 6f 170 6g(1) 159 6g(2) 160 6h 8
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 Characteristic Codes in the instructions:

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan MID-ATLANTIC NEPHROLOGY ASSOCIATES, P.A. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC NEPHROLOGY ASSOCIATES	D Employer Identification Number (EIN) 52-1218545

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒ Yes

☐ No
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	
(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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 60 64 65 71	RECORDKEEPER	36149	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE FINANCIAL CONSULATE, INC

52-1281169

(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?
26	INVESTMENT ADVISOR	11831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON REAL ESTATE FUND RETAIL 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKSTONE PRIVATE MULTI ASSET CR 345 PARK AVENUE NEW YORK, NY 10154	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CLIFFWATER CORPORA TELENDING FUND I 4640 ADMIRALTY WAY 11TH FL MARINA DEL REY, CA 90292	0.18%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS GQG PARTNERS INTL OP 71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.17%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK FUND INVESTOR CLASS 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THE MERGER FUND CL I 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRIMECAP ODYSSEY GROWTH FUND 2020 E. FINANCIAL WAY STE 100 GLENDORA, CA 91741	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE ALL CAPOPPORTUNITIES 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE ULTRA SHORT TERM BD I 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CROSSBRIDGE LOW DUR HIGH INCOME IN 615 E. MICHIGAN ST MILWAUKEE, WI 53202	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CROSSBRIDGE ULTRA SHORT DURATION C 615 E. MICHIGAN ST MILWAUKEE, WI 53202	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
USQ CORE REAL ESTATE FUND CL I 235 WHITEHORSE LANE KENNETT SQUARE, PA 19348	0.20%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MID-ATLANTIC NEPHROLOGY ASSOCIATES, P.A. 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC NEPHROLOGY ASSOCIATES		D Employer Identification Number (EIN) 52-1218545
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 P		
b Name of sponsor of entity listed in (a): GSAM GLOBAL PORTFOLIO SOLUTIONS		
c EIN-PN 90-0337987-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC R2500 ALPH TLT T		
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A		
c EIN-PN 86-3745677-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2020 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-481	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 INDEX K		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-388	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE BOND 7		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2252351
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2045 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-486	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 470216
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL A1		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1935856
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2025 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-482	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 718643

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-483	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2733598

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-485	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5171310

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2055 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 928662

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-487	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1624482

a Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 INDEX M		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 90-0337987-495	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23385325

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TARGET RETIRE P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30967

a Name of MTIA, CCT, PSA, or 103-12 IE: SS US BOND INDEX M		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-495	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1798991

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3834

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2060 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-489	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208911

a Name of MTIA, CCT, PSA, or 103-12 IE: SS GACEQ EX-US IDX K		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3019795

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RSL SMMDCP IDX K		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 90-0337987-461	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7500889

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC R2500 ALPH TLT T		
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN 86-3745688-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5553316

a Name of MTIA, CCT, PSA, or 103-12 IE: BP LG CAP VAL EQ CIT		
b Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY		
c EIN-PN 61-1603964-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3738183

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP LRG CAP GR TR E		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6528532-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5089112

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2035 P		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 90-0337987-484	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 543960

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP LRG CAP GR TR E		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 37-1943656-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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**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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan MID-ATLANTIC NEPHROLOGY ASSOCIATES, P.A. 401K PROFIT SHARING PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC NEPHROLOGY ASSOCIATES	D Employer Identification Number (EIN) 52-1218545	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	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)	328938	232066
(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)	4138067	6765024
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	375293	409332
(9) Value of interest in common/collective trusts	1c(9)	55897992	66708401
(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)	15666386	12916707
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	128760

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
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	76406676	87160290

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	76406676	87160290
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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)	1800983	
(B) Participants	2a(1)(B)	1407360	
(C) Others (including rollovers)	2a(1)(C)	8396	
(2) Noncash contributions	2a(2)	0	3216739
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19059	
(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)	31017	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50076
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	1017877
(B) Common stock	2b(2)(B)	35983	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	981894	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	57453901	3254283
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	54199618	
(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	-881533
(B) Other	2b(5)(B)	-881533	
(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)		8340526
(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)		1047194
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16045162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5247101	
(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)		5247101
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	32616	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	11831	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		44447
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5291548

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10753614
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: **ELLIN & TUCKER, CHARTERED**

(2) EIN: **52-0959934**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan MID-ATLANTIC NEPHROLOGY ASSOCIATES, P.A. 401K PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-ATLANTIC NEPHROLOGY ASSOCIATES		D Employer Identification Number (EIN) 52-1218545
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

ELLIN & TUCKER

FINANCIAL STATEMENTS
Mid-Atlantic Nephrology Associates, P.A.
401k Profit Sharing Plan
December 31, 2025 and 2024



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

SCOPE AND NATURE OF THE ERISA SECTION 103(A)(3)(C) AUDIT

We performed audits of the accompanying financial statements of the Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

OPINION ON THE FINANCIAL STATEMENTS

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

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

BASIS FOR OPINION

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDITS OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

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

SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and to 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 procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held and certified 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).



ELLIN & TUCKER
Certified Public Accountants

Baltimore, Maryland
August 25, 2026

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at Fair Value (Notes 3 and 4)	\$ 86,750,958	\$ 76,031,383
Profit Sharing Contribution Receivable	1,338,783	1,358,317
Notes Receivable From Participants	<u>409,332</u>	<u>375,293</u>
Net Assets Available for Benefits	<u><u>\$ 88,499,073</u></u>	<u><u>\$ 77,764,993</u></u>

(See Independent Auditors' Report and Accompanying Notes)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan
For the Year Ended December 31, 2025

ADDITIONS

Investment Income (Note 3):

Net Appreciation in Fair Value of Investments	\$ 12,068,328
Interest and Dividends	<u>729,078</u>

Total Investment Income	12,797,406
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Interest Income on Notes Receivable From Participants	<u>31,017</u>
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Contributions:

Employee	1,407,360
Employer	1,781,449
Rollover	<u>8,396</u>

Total Contributions	<u>3,197,205</u>
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Total Additions	<u>16,025,628</u>
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DEDUCTIONS

Benefits Paid to Participants	5,247,101
Administrative Expenses	<u>44,447</u>

Total Deductions	<u>5,291,548</u>
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Net Change	10,734,080
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NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>77,764,993</u>
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NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u><u>\$ 88,499,073</u></u>
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(See Independent Auditors' Report and Accompanying Notes)

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all non-union employees of Mid-Atlantic Nephrology Associates, P.A. (Company), provided the employee is at least 20 years old and has completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may make before-tax and after-tax contributions, not to exceed Internal Revenue Code limitations. Participants who turn 50 years old before the end of the Plan year are eligible to make catch-up contributions. The Plan permits rollover contributions from other qualified retirement plans.

The Company makes safe harbor contributions equal to 3% of employee compensation.

The Company may elect, at its sole discretion, to make additional profit sharing contributions. Company discretionary profit sharing contributions totaled \$1,338,783 and \$1,358,317 for the years ended December 31, 2025 and 2024, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's safe harbor contribution, an allocation of Plan earnings, and any discretionary Company contributions. 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 vested portion of the participant's account.

Notes Receivable From Participants

Participants may borrow up to 50% of their vested account balances not to exceed \$50,000. Note terms require amortization of principal and interest over a period not to exceed five years. Notes used to acquire a principal residence may extend beyond a five-year term. A note receivable is collateralized by the balance in the participant's account and bears interest at a rate comparable to rates charged by commercial lending institutions for loans of similar terms. Notes receivable are repaid through payroll deductions and may be repaid in full at any time.

Vesting

Participants are immediately vested in their voluntary contributions and Company safe harbor contributions. A participant generally becomes fully vested in Company discretionary contributions upon six years of service, disability (as defined by the Plan), or death.

(See Independent Auditors' Report)

Investment Options

Upon enrollment in the Plan, a participant may direct contributions to specified investment options. Specific information regarding these options may be obtained from the Plan Administrator. Participants may change their investment options at any time.

Payment of Benefits

Upon retirement, disability, death, or termination of employment, a participant or beneficiary may elect to receive the vested balance of the participant's account in a lump sum or annuity.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. Upon termination of the Plan, all interests of the participants not previously vested would become vested and non-forfeitable, and the net assets of the Plan would be distributed to participants in a lump sum.

Forfeitures

At December 31, 2025, forfeited non-vested amounts were \$23,879. At December 31, 2024, there were no forfeited non-vested amounts. During the year ended December 31, 2025, Plan expenses were reduced by \$17,366 from forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Basis of Accounting

The financial statements of the Plan are prepared in accordance with the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(See Independent Auditors' Report)

Investments

Investments are reported at fair value. See Note 4 for a discussion of fair value measurements.

Income Recognition

Interest income, including interest on notes receivable from participants, is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

Payments of Benefits

Benefits are recorded when paid.

Contribution and Related Receivables

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld from compensation paid to participants. The employer contributions are recorded the year in which the employer designated the contribution.

Risk and Uncertainties

The Plan provides for investments in various investment securities, which are exposed to various risks, such as interest rate, credit, and overall volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable From Participants

Notes receivable from participants are carried at their unpaid principal balance plus accrued interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement.

Subsequent Events

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 25, 2026, the date the financial statements were available to be issued.

(See Independent Auditors' Report)

NOTE 3 – INFORMATION CERTIFIED BY THE PLAN TRUSTEE

Financial information related to investments is included in the accompanying financial statements based on information provided by Fidelity Management Trust Company, the Trustee of the Plan. That information was not audited by the Plan's independent auditors and is summarized below:

	<u>2025</u>	<u>2024</u>
Money Market Funds	\$ 232,066	\$ 328,938
Mutual Funds	13,045,467	15,666,386
Collective Trusts	66,708,401	55,897,992
Common Stocks	<u>6,765,024</u>	<u>4,138,067</u>
Total Investments	<u><u>\$ 86,750,958</u></u>	<u><u>\$ 76,031,383</u></u>

During the year ended December 31, 2025, certified investment income consisted of the following:

Net Appreciation in Fair Value of Investments	\$ 12,068,328
Dividends	<u>729,078</u>
Total Investment Income	<u><u>\$ 12,797,406</u></u>

NOTE 4 – VALUATION OF INVESTMENTS

Investments are recorded at fair value in accordance with the provisions of the Fair Value Measurements and Disclosures Topic of the Codification, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Codification are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;

(See Independent Auditors' Report)

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Below are descriptions of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2025 and 2024.

Common Stocks: Valued based on readily determinable market prices.

Money Market and Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market.

Collective Trusts: Valued using NAV per unit. The NAV is based on the value of the underlying investments owned by each fund, minus its liabilities, and then divided by the number of units outstanding. Participant-initiated transactions may occur daily at NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025		
	Level 1	Level 2	Total
Money Market Funds	\$ 232,066	\$ -	\$ 232,066
Mutual Funds	13,045,467	-	13,045,467
Collective Trusts	-	66,708,401	66,708,401
Common Stocks	6,765,024	-	6,765,024
Total Investments	<u>\$ 20,042,557</u>	<u>\$ 66,708,401</u>	<u>\$ 86,750,958</u>

(See Independent Auditors' Report)

NOTES TO FINANCIAL STATEMENTS
Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

	2024		
	Level 1	Level 2	Total
Money Market Funds	\$ 328,938	\$ -	\$ 328,938
Mutual Funds	15,666,386	-	15,666,386
Collective Trusts	-	55,897,992	55,897,992
Common Stocks	4,138,067	-	4,138,067
Total Investments	<u>\$ 20,133,391</u>	<u>\$ 55,897,992</u>	<u>\$ 76,031,383</u>

NOTE 5 – TAX STATUS

The Company adopted a non-standardized pre-approved profit sharing plan with a cash or deferred arrangement. The Plan received its latest determination letter dated June 2020, wherein the Internal Revenue Service determined the Plan was designed and operating in accordance with the applicable sections of the Internal Revenue Code. The Plan was amended since receiving the determination letter. The Plan Administrator believes the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes was included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions for recognition in the financial statements. The Plan Administrator concluded there were no uncertain tax positions as of December 31, 2025.

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits to Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net Assets Available for Benefits	\$ 88,499,073	\$ 77,764,993
Less: Employer Contributions Receivable	(1,338,783)	(1,358,317)
Net Assets Available for Benefits per Form 5500	<u>\$ 87,160,290</u>	<u>\$ 76,406,676</u>

The following is a reconciliation of the change in net assets available for benefits to Form 5500 for the year ended December 31, 2025:

Change in Net Assets Available for Benefits	\$ 10,734,080
Add: Employer Contributions Receivable at December 31, 2024	1,358,317
Less: Employer Contributions Receivable at December 31, 2025	(1,338,783)
Net Change in Net Assets Available for Benefits per Form 5500	<u>\$ 10,753,614</u>

(See Independent Auditors' Report)

NOTE 7 – RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by the Trustee of the Plan. These transactions qualify as parties-in-interest transactions. The Plan pays investment management and recordkeeping fees to parties-in-interest. The Plan paid approximately \$44,000 to parties-in-interest for the year ended December 31, 2025. These parties-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

In addition, administrative fees were paid indirectly through revenue sharing and are included in the net appreciation in fair value of investments.

(See Independent Auditors' Report)

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
	American Funds EuroPacific Growth R6	Mutual Fund		\$ 3,371,412
	Baron Real Estate Fund Retail Shares	Mutual Fund		544,838
	Bitmine Immersion	Mutual Fund		128,760
	Blackstone Private Multi Asset Credit and Income	Mutual Fund		49,276
	Cliffwater Corporate Lending Fund I	Mutual Fund		57,025
	Crossbridge Low Duration High Yield Instl	Mutual Fund		56,708
	Crossbridge Ultra Short Duration	Mutual Fund		116,721
	Dimensional ETF Trust International High	Mutual Fund		220,235
	Dimensional ETF Trust U.S.	Mutual Fund		336,620
	Dimensional ETF Trust U.S. Small Cap	Mutual Fund		77,057
	Goldman Sachs GQG Partners International	Mutual Fund		107
	Oakmark Fund	Mutual Fund		226,684
	PIMCO Equity Series Dynamic Multi U.S.	Mutual Fund		25,443
	PIMCO Equity Series RAFI Dynamic Multi	Mutual Fund		30,103
	PIMCO Income Fund Institutional	Mutual Fund		2,303,377
	PRIMECAP Odyssey Growth Fund	Mutual Fund		409,433
	Schwab Fundamental Emerging Markets Equity ETF	Mutual Fund		86,941
	Schwab Fundamental International Equity ETF	Mutual Fund		68,534
	Schwab Strategic Trust Fundamental U.S.	Mutual Fund		81,906
	Schwab Strategic Trust International Equity ETF	Mutual Fund		131,630
	Schwab Strategic Trust U.S. Dividend Equity	Mutual Fund		95,039
	Schwab Strategic Trust U.S. Large-Cap ETF	Mutual Fund		254,729
	SPDR Index Shares Funds	Mutual Fund		6,735
	T. Rowe Price Exchange Traded Funds	Mutual Fund		107,245
	T. Rowe Price New American Growth	Mutual Fund		465,551
	T. Rowe Price Ultra Short Term Bond Invest	Mutual Fund		559,312
	The Merger Fund I	Mutual Fund		41,908
	USQ Core Real Estate Fund I	Mutual Fund		13,042
	Vanguard Index Funds Small Cap	Mutual Fund		378,686
	Vanguard International Growth Portfolio	Mutual Fund		350,926
	Vanguard Malvern Funds Short-Term Inflation	Mutual Fund		42,260
	Vanguard PRIMECAP Core Fund Investor	Mutual Fund		456,269
	Vanguard Real Estate Index Admiral	Mutual Fund		1,547,290
	Vanguard Target Retirement 2040 FD	Mutual Fund		403,665
	BlackRock Institutional Russell 2500 Alpha Tilts Fund T	Collective Trust		5,553,316
	Boston Partners Large Cap Value Equity Fund Class C	Collective Trust		3,738,183

(See Independent Auditors' Report)

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
	Invesco Stable Value Trust A1	Collective Trust		1,935,856
	Prudential Core Bond 7	Collective Trust		2,252,351
	State Street Global All Cap Equity Ex-U.S. Index K	Collective Trust		3,019,795
	State Street S&P 500 Index M	Collective Trust		23,385,153
	State Street Small/Mid Cap Equity Index Fund K	Collective Trust		7,500,889
	State Street Target Retirement	Collective Trust		30,967
	State Street Target Retirement 2025 P	Collective Trust		718,643
	State Street Target Retirement 2030 P	Collective Trust		2,733,598
	State Street Target Retirement 2035 P	Collective Trust		543,960
	State Street Target Retirement 2040 P	Collective Trust		5,171,310
	State Street Target Retirement 2045 P	Collective Trust		470,216
	State Street Target Retirement 2050 P	Collective Trust		1,624,482
	State Street Target Retirement 2055 P	Collective Trust		928,662
	State Street Target Retirement 2060 P	Collective Trust		208,911
	State Street Target Retirement 2065 P	Collective Trust		3,834
	State Street Target Retirement 2070 P	Collective Trust		172
	State Street U.S. Bond Index M	Collective Trust		1,798,991
	T. Rowe Price Large Cap Growth Tr-E Fund	Collective Trust		5,089,112
	Alphabet Inc. Class A Common Stock	Common Stock		940,644
	Bitmine Immersion Technologies, Inc.	Common Stock		728,979
	Boeing Co.	Common Stock		846,768
	Chevron Corp.	Common Stock		10,286
	Coinbase Global, Inc.	Common Stock		1,161,231
	Facebook, Inc.	Common Stock		833,088
	FedEx Corp. NFS LLC IS A	Common Stock		12,498
	Goldman Sachs Group	Common Stock		12,423
	IonQ, Inc.	Common Stock		507,031
	Micron Technology NFS IS A Specialist	Common Stock		25,130
	Mount Logan Capital	Common Stock		15,811
	Nvidia Corp.	Common Stock		10,632
	Oracle Corporation NFS LLC IS A Market	Common Stock		992,333
	Palantir Technologies Inc. CL	Common Stock		11,376
	ProShares Trust II Ultra Bloomberg	Common Stock		1,076
	ProShares Trust Ultrapro Short	Common Stock		71,524
	Spotify Technology S.A. COM EURO.000625	Common Stock		584,194
*	Fidelity Government Money Market Fund	Money Market Fund		42

(See Independent Auditors' Report)

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
*	Fidelity Cash Reserves	Money Market Fund		232,024
*	Participant Loans	Receivables from participants with varying maturity dates through December 2030, interest rates ranging from 4.25% to 9.5% per annum		409,332
	Total			\$ 87,160,290

*Party-in-Interest

(See Independent Auditors' Report)

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
	American Funds EuroPacific Growth R6	Mutual Fund		\$ 3,371,412
	Baron Real Estate Fund Retail Shares	Mutual Fund		544,838
	Bitmine Immersion	Mutual Fund		128,760
	Blackstone Private Multi Asset Credit and Income	Mutual Fund		49,276
	Cliffwater Corporate Lending Fund I	Mutual Fund		57,025
	Crossbridge Low Duration High Yield Instl	Mutual Fund		56,708
	Crossbridge Ultra Short Duration	Mutual Fund		116,721
	Dimensional ETF Trust International High	Mutual Fund		220,235
	Dimensional ETF Trust U.S.	Mutual Fund		336,620
	Dimensional ETF Trust U.S. Small Cap	Mutual Fund		77,057
	Goldman Sachs GQG Partners International	Mutual Fund		107
	Oakmark Fund	Mutual Fund		226,684
	PIMCO Equity Series Dynamic Multi U.S.	Mutual Fund		25,443
	PIMCO Equity Series RAFI Dynamic Multi	Mutual Fund		30,103
	PIMCO Income Fund Institutional	Mutual Fund		2,303,377
	PRIMECAP Odyssey Growth Fund	Mutual Fund		409,433
	Schwab Fundamental Emerging Markets Equity ETF	Mutual Fund		86,941
	Schwab Fundamental International Equity ETF	Mutual Fund		68,534
	Schwab Strategic Trust Fundamental U.S.	Mutual Fund		81,906
	Schwab Strategic Trust International Equity ETF	Mutual Fund		131,630
	Schwab Strategic Trust U.S. Dividend Equity	Mutual Fund		95,039
	Schwab Strategic Trust U.S. Large-Cap ETF	Mutual Fund		254,729
	SPDR Index Shares Funds	Mutual Fund		6,735
	T. Rowe Price Exchange Traded Funds	Mutual Fund		107,245
	T. Rowe Price New American Growth	Mutual Fund		465,551
	T. Rowe Price Ultra Short Term Bond Invest	Mutual Fund		559,312
	The Merger Fund I	Mutual Fund		41,908
	USQ Core Real Estate Fund I	Mutual Fund		13,042
	Vanguard Index Funds Small Cap	Mutual Fund		378,686
	Vanguard International Growth Portfolio	Mutual Fund		350,926
	Vanguard Malvern Funds Short-Term Inflation	Mutual Fund		42,260
	Vanguard PRIMECAP Core Fund Investor	Mutual Fund		456,269
	Vanguard Real Estate Index Admiral	Mutual Fund		1,547,290
	Vanguard Target Retirement 2040 FD	Mutual Fund		403,665
	BlackRock Institutional Russell 2500 Alpha Tilts Fund T	Collective Trust		5,553,316
	Boston Partners Large Cap Value Equity Fund Class C	Collective Trust		3,738,183

(See Independent Auditors' Report)

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
	Invesco Stable Value Trust A1	Collective Trust		1,935,856
	Prudential Core Bond 7	Collective Trust		2,252,351
	State Street Global All Cap Equity Ex-U.S. Index K	Collective Trust		3,019,795
	State Street S&P 500 Index M	Collective Trust		23,385,153
	State Street Small/Mid Cap Equity Index Fund K	Collective Trust		7,500,889
	State Street Target Retirement	Collective Trust		30,967
	State Street Target Retirement 2025 P	Collective Trust		718,643
	State Street Target Retirement 2030 P	Collective Trust		2,733,598
	State Street Target Retirement 2035 P	Collective Trust		543,960
	State Street Target Retirement 2040 P	Collective Trust		5,171,310
	State Street Target Retirement 2045 P	Collective Trust		470,216
	State Street Target Retirement 2050 P	Collective Trust		1,624,482
	State Street Target Retirement 2055 P	Collective Trust		928,662
	State Street Target Retirement 2060 P	Collective Trust		208,911
	State Street Target Retirement 2065 P	Collective Trust		3,834
	State Street Target Retirement 2070 P	Collective Trust		172
	State Street U.S. Bond Index M	Collective Trust		1,798,991
	T. Rowe Price Large Cap Growth Tr-E Fund	Collective Trust		5,089,112
	Alphabet Inc. Class A Common Stock	Common Stock		940,644
	Bitmine Immersion Technologies, Inc.	Common Stock		728,979
	Boeing Co.	Common Stock		846,768
	Chevron Corp.	Common Stock		10,286
	Coinbase Global, Inc.	Common Stock		1,161,231
	Facebook, Inc.	Common Stock		833,088
	FedEx Corp. NFS LLC IS A	Common Stock		12,498
	Goldman Sachs Group	Common Stock		12,423
	IonQ, Inc.	Common Stock		507,031
	Micron Technology NFS IS A Specialist	Common Stock		25,130
	Mount Logan Capital	Common Stock		15,811
	Nvidia Corp.	Common Stock		10,632
	Oracle Corporation NFS LLC IS A Market	Common Stock		992,333
	Palantir Technologies Inc. CL	Common Stock		11,376
	ProShares Trust II Ultra Bloomberg	Common Stock		1,076
	ProShares Trust Ultrapro Short	Common Stock		71,524
	Spotify Technology S.A. COM EURO.000625	Common Stock		584,194
*	Fidelity Government Money Market Fund	Money Market Fund		42

(See Independent Auditors' Report)

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

Name of Plan: Mid-Atlantic Nephrology Associates, P.A. 401k Profit Sharing Plan

Name of Plan Sponsor as Shown on Line 2a of Form 5500: Mid-Atlantic Nephrology Associates, P.A.

Plan Number: 001 | EIN: 52-1218545 | December 31, 2025

(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
*	Fidelity Cash Reserves	Money Market Fund		232,024
*	Participant Loans	Receivables from participants with varying maturity dates through December 2030, interest rates ranging from 4.25% to 9.5% per annum		409,332
	Total			\$ 87,160,290

*Party-in-Interest

(See Independent Auditors' Report)