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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXCEL ORTHOPAEDIC SPECIALISTS CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2010

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)
EXCEL ORTHOPAEDIC SPECIALISTS

200 UNICORN PARK DRIVE, SUITE 201
WOBURN, MA 01801

2b Employer Identification Number (EIN) 04-2746756

2c Plan Sponsor's telephone number 781-782-1300

2d Business code (see instructions) 621111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	DAVID ALESSANDRO
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	163
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	107
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	104
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	166
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	166
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	5
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:

1C 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
EXCEL ORTHOPAEDIC SPECIALISTS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EXCEL ORTHOPAEDIC SPECIALISTS

D Employer Identification Number (EIN)
04-2746756

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	7578839
b Actuarial value	**2b**	7578839

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	56	262507	262507
c For active participants	107	5663575	5673391
d Total	163	5926082	5935898

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	840345
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	840345

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/03/2026
Date

MICHAEL S. WYATT
Type or print name of actuary

26-04936
Most recent enrollment number

AFC PENSIONS, INC.
Firm name

781-453-9994
Telephone number (including area code)

200 RESERVOIR STREET, SUITE 100
NEEDHAM, MA 02494

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		850909
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		44077
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		894986
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	127.67 %
15	Adjusted funding target attainment percentage	15	127.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/16/2026	959742				
			Totals ► 18(b)	959742	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	901196

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	840345
b Excess assets, if applicable, but not greater than line 31a	**31b**	840345

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	901196
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	901196
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
EXCEL ORTHOPAEDIC SPECIALISTS CASH BALANCE PLAN		006
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
EXCEL ORTHOPAEDIC SPECIALISTS	04-2746756	

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

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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)

SHEPHERD FINANCIAL PARTNERS

(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?
28		77198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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
EXCEL ORTHOPAEDIC SPECIALISTS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
EXCEL ORTHOPAEDIC SPECIALISTS

D Employer Identification Number (EIN)
04-2746756

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	903922	959742
(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)	118771	208419
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	6565106	8446947
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	7587799	9615108
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7587799	9615108

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)	959742	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		959742
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1816	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1816
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	198844	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		198844
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8412224	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8099132	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		313092
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		660426
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2133920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29413	
(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)		29413
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)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	77198	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		77198
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		106611
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2027309
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PFK O'CONNOR DAVIES LLP **(2)** EIN: 27-1726945

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572053.

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
EXCEL ORTHOPAEDIC SPECIALISTS CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
EXCEL ORTHOPAEDIC SPECIALISTS

D Employer Identification Number (EIN)
04-2746756

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 47-1385305

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** 4

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)? ..... [X] **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** [X] **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. ..... [X] **Increase** [ ] **Decrease** [ ] **Both** [ ] **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A .

Excel Orthopaedic Specialists Cash Balance Plan

Financial Statements and Supplemental Schedules
Including Independent Auditors' Report

December 31, 2025 and 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

To the Plan Administrator and Participants of Excel Orthopaedic Specialists Cash Balance Plan

Opinion

We have audited the financial statements of Excel Orthopaedic Specialists Cash Balance Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements (continued)

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 Excel Orthopaedic Specialists Cash Balance Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Excel Orthopaedic Specialists Cash Balance Plan's internal control. Accordingly, no such opinion is expressed.

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

- 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 Excel Orthopaedic Specialists Cash Balance Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

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

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

PKF O'Connor Davies, LLP

Boston, Massachusetts
September 30, 2026

Excel Orthopaedic Specialists Cash Balance Plan

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value		
Interest bearing cash	$ 208,419	$ 118,771
Exchange traded funds	6,833,252	4,629,506
Mutual funds	1,613,695	1,935,600
Total Investments at fair value	8,655,366	6,683,877
Receivables		
Employer contributions	959,742	903,922
Total receivables	959,742	903,922
Net assets available for benefits	$ 9,615,108	$ 7,587,799

See accompanying notes to the financial statements.

Excel Orthopaedic Specialists Cash Balance Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Interest and dividends	$ 193,175
Net appreciation in fair value of investments	981,003
Total investment income	1,174,178
Contributions	
Employer contributions	959,742
Total additions	2,133,920
Deductions	
Benefits paid to participants	29,413
Administrative expenses	77,198
Total deductions	106,611
Net increase	2,027,309
Net assets available for benefits	
Beginning of year	7,587,799
End of year	$ 9,615,108

See accompanying notes to the financial statements.

Excel Orthopaedic Specialists Cash Balance Plan
Notes to Financial Statements
December 31, 2025 and 2024

1. Description of Plan

The following description of the Excel Orthopaedic Specialists Cash Balance Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a noncontributory cash balance defined benefit plan covering all employees of Excel Orthopaedic Specialists (the "Employer") who have completed 1,000 hours of service in a twelve consecutive month period and are age 21 or older, except union employees whose employment is governed by a collective bargaining agreement, leased employees, and nonresident aliens with no earned income sourced in the United States of America, as defined in the Plan document (the "Participants"). Employees may enter the Plan on the first day of the plan year or the first day of the seventh month of the plan year coinciding with or next following the date the eligibility requirements are satisfied.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

b. Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operations of the Plan. Five officers of the Employer serve as the Plan's trustees.

c. Participant Accounts

Under the Plan provisions, amounts are credited by the Employer to the Participants' hypothetical cash balance accounts. Participants receive a principal credit annually based on the employee group as defined in the Plan document. Participants are eligible to receive credits, as defined in the Plan document, upon completing one year of service (defined as 1,000 hours and twelve months) during the Plan year. Participants also receive interest credits annually equal to the 30-year Treasury Bond interest rate for the December of the prior year.

1. Description of Plan (continued)

d. Funding Policy

The Plan's funding policy is for the Employer to make an annual contribution to the Plan that equals or exceeds the minimum funding requirements under ERISA, as determined by the Plan's actuary. For the years ended December 31, 2025 and 2024, the Employer made contributions of $959,742 and $903,922, respectively. The Employer's contribution for both 2025 and 2024 exceeded the minimum funding requirements of ERISA.

The Pension Protection Act of 2006, as amended by the Worker, Retiree, and Employer Recovery Act of 2008, imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At Risk" status is referred to as the Funding Target Attainment Percentage. A plan's funded percentage is referred to as the Adjusted Funded Target Attainment Percentage ("AFTAP"). The AFTAP for the Plan for the years ended December 31, 2025 and 2024 was 132.38% and 127.67%, respectively. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

e. Vesting

Participants vest in their hypothetical cash balance plan account based on completed years of service in accordance with the following schedule, unless the Participant's termination of service is due to death, disability, or retirement, at which time the Participant becomes fully vested.

Years of Service	Percentage Vested
Less than 3 years	0%
3 or more years	100%

f. Pension Benefits

Participants are eligible for their plan benefit after terminating employment with vested rights or due to attaining normal retirement age. A Participant or beneficiary receives a qualified joint survivor annuity, life annuity, or may elect to receive other optional forms of benefit, as defined in the Plan document, in an amount equal to the value of the actuarial equivalent of the Participant's cash balance plan account. If the cash balance account is $7,000 or less, the Plan administrator will distribute the benefit to the Participant in a lump-sum distribution in accordance with the Plan's provisions.

1. Description of Plan (continued)

f. Pension Benefits (continued)

All Plan benefits are subject to the limitations prescribed in the IRC, which includes provisions that limit the amount of retirement income which may be paid to an individual Participant.

The normal retirement age under the Plan is the later of age 65 or the Participant's fifth anniversary of participation in the Plan, if later. Retirement may be deferred.

g. Death and Disability Benefits

If a Participant with vested benefits dies while actively employed by the Employer or after termination but before benefit payments begin, a death benefit is paid to the Participant's beneficiary based on the actuarial equivalent of the Participant's benefit. The death benefit is distributed to the beneficiary according to the provisions of the Plan document for the specific situation.

Participants who become disabled prior to reaching retirement age are entitled to a disability benefit to be distributed by the Plan administrator in accordance with the Plan document.

h. In-Service Distributions

A Participant who is an employee and has attained normal retirement age may elect to receive a distribution in accordance with the Plan's provisions.

i. Forfeitures

If a non-vested Participant terminates service with the Employer, other than by death, disability, or retirement, the non-vested Participant's cash account balance becomes forfeited on the last day of the Plan year in which the termination occurred. Forfeited amounts can be used to reduce future costs of the Plan. There were no unused forfeiture balances at December 31, 2025 and 2024.

2. Summary of Accounting Policies

a. Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

b. Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employer determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

d. Payments of Benefits

Benefit payments to participants are recorded upon distribution.

e. Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

2. Summary of Accounting Policies (continued)

f. Subsequent Events

Subsequent events were evaluated through September 30, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations for the Plan as of December 31 is as follows:

Assumption	2025	2024
Assumed rate of return on investments	4.80% - 30 year U.S. Treasury Rate	4.58% - 30 year U.S. Treasury Rate
Mortality	2026 Applicable Mortality Table for IRC 415/417 purposes per IRS Notice 2025-40	2025 Applicable Mortality Table for IRC 415/417 purposes per IRS Notice 2024-42
Retirement age	Retirement at age 65	Retirement at age 65

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial assumptions are based on the presumption that the Plan will continue. Different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits at Plan termination. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024 there would be no material differences.

The actuarial present value of accumulated plan benefits was as follows at December 31:

	2025	2024
Vested benefits		
Active participants	$ 7,362,754	$ 6,145,167
Terminated vested participants	395,608	319,687
	7,758,362	6,464,854
Non-vested benefits	15,854	12,989
Total actuarial present value of accumulated plan benefits	$ 7,774,216	$ 6,477,843

For the year ended December 31, 2025, the changes in actuarial present value of accumulated plan benefits consisted of the following:

Actuarial present value of accumulated plan benefits at beginning of year	$ 6,477,843
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,031,931
Benefits paid	(29,413)
Losses due to terminations	(1,950)
Increase in interest due	295,805
Net increase	1,296,373
Actuarial present value of accumulated plan benefits at end of the year	$ 7,774,216

4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

4. Fair Value Measurements (continued)

Exchange traded funds: Valued at the daily closing price as reported by the fund. Exchange traded funds are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The exchange traded funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 208,419	$ -	$ -	$ 208,419
Exchange traded funds	6,833,252	-	-	6,833,252
Mutual funds	1,613,695	-	-	1,613,695
Total assets in the fair value hierarchy	8,655,366	-	-	8,655,366
Total investments at fair value	$ 8,655,366	$ -	$ -	$ 8,655,366

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ 118,771	$ -	$ -	$ 118,771
Exchange traded funds	4,629,506	-	-	4,629,506
Mutual funds	1,935,600	-	-	1,935,600
Total assets in the fair value hierarchy	6,683,877	-	-	6,683,877
Total investments at fair value	$ 6,683,877	$ -	$ -	$ 6,683,877

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

6. Related-Party and Party-In-Interest Transactions

Plan investments are managed by Shepard Financial, the Plan's investment advisor. Accordingly, these transactions qualify as party-in-interest transactions. The Plan paid administrative expenses of $77,198 to Shepard Financial during the year ended December 31, 2025.

7. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro-rata basis to provide Participants' benefits. The net assets of the Plan will be allocated as described by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. First to Participants who were receiving income or who were eligible to receive retirement income at least three years prior to the date of Plan termination and to each spouse and beneficiary who was receiving retirement income then accrued to them under the Plan, but not in excess of the benefit insured by the Pension Benefit Guaranty Corporation ("PBGC").

7. Plan Termination (continued)

2. Second to each Participant who was receiving retirement income or who was eligible to receive retirement income on the date of the Plan termination an amount which will provide for them the amount of retirement income then accrued to them under the Plan but not in excess of the benefit insured by the PBGC.
3. Third to each other Participant who, on the date on which the Plan shall terminate, is eligible for retirement benefits in an amount which will provide for them the amount of retirement income then accrued to them, under the Plan, but not in excess of the benefit insured by the PBGC.
4. Fourth to each other Participant who would be entitled to additional retirement income in accordance with 1, 2, and 3 above, were such additional income not in excess of the amount of retirement income then accrued to them under the Plan.
5. Lastly to each other Participant an amount which will provide for them the amount of retirement income then accrued to them under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The underlying volume submitter defined benefit plan has obtained its latest determination letter on February 28, 2023, in which the Internal Revenue Service ("IRS") stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

8. Tax Status (continued)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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Excel Orthopaedic Specialists Cash Balance Plan

Supplemental Schedules

December 31, 2025

Excel Orthopaedic Specialists Cash Balance Plan

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

EIN: 04-2746756 Plan Number: 006

As of 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
	iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ 605,165	$ 692,867
	State Street SPDR Portfolio S&P 500 Value ETF	Exchange traded fund	644,925	692,286
	State Street SPDR Portfolio S&P 500 Growth ETF	Exchange traded fund	509,985	607,230
	SPDR Portfolio Long Term Treasury	Exchange traded fund	580,344	579,084
	iShares S&P 100 ETF	Exchange traded fund	463,150	518,914
	iShares Core MSCI Emerging Markets ETF	Exchange traded fund	449,301	510,267
	State Street SPDR Portfolio S&P 600 Small Cap ETF	Exchange traded fund	342,416	354,215
	State Street SPDR Portfolio S&P 400 Mid Cap ETF	Exchange traded fund	340,203	351,630
	iShares MSCI USA Quality Factor ETF	Exchange traded fund	315,716	348,777
	iShares MSCI USA Momentum Factor ETF	Exchange traded fund	322,458	347,430
	iShares A I Innovation & Technology Active ETF	Exchange traded fund	302,640	337,595
	iShares US Thematic Rotation Active ETF	Exchange traded fund	229,563	259,740
	iShares Gold Trust ETF	Exchange traded fund	119,941	177,519
	iShares Core MSCI EAFE	Exchange traded fund	145,377	174,626
	Global X Defense Tech ETF	Exchange traded fund	178,353	173,054
	iShares JPMorgan USD Emerging Markets ETF	Exchange traded fund	159,340	168,490
	iShares MBS ETF	Exchange traded fund	163,716	168,349
	iShares Flexible Income Active ETF	Exchange traded fund	166,267	167,334
	iShares Silver Trust	Exchange traded fund	70,039	116,858
	SPDR S&P 500 ETF	Exchange traded fund	72,663	86,987
	Blackrock Global Equity Market Neutral Inst Cl	Mutual fund	333,711	348,646
	Blackrock Tactical Opportunities Inst Cl	Mutual fund	242,695	253,438
	JPMorgan Core Bond Cl I	Mutual fund	248,882	253,262
	Campbell Systematic Macro Cl I	Mutual fund	269,113	250,166
	Blackrock Systematic Multi Strategy Instl Cl	Mutual fund	166,501	170,047
	Blackrock Strategic Income Opportunities Instl Cl	Mutual fund	166,185	169,813
	Victory Market Neutral Income Cl I	Mutual fund	165,471	168,323
	Interest bearing cash	Interest bearing cash	208,419	208,419
		Total Assets	$7,982,539	$8,655,366

See Independent Auditors' Report

Excel Orthopaedic Specialists Cash Balance Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 04-2746756 Plan Number: 006

For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost of asset	(h) Current value of asset on transaction date	Net gain or (loss)
Series of transactions								
iShares Core S&P 500 ETF	Exchange traded fund	$ 832,877	$ -	$ -	$ -	$ 832,877	$ 832,877	$ -
iShares Core S&P 500 ETF	Exchange traded fund	$ -	$ 742,756	$ -	$ -	$ 760,214	$ 742,756	$ (17,458)
iShares MSCI USA Quality Factor ETF	Exchange traded fund	$ 715,252	$ -	$ -	$ -	$ 715,252	$ 715,252	$ -
iShares MSCI USA Quality Factor ETF	Exchange traded fund	$ -	$ 410,479	$ -	$ -	$ 399,755	$ 410,479	$ 10,724
State Street SPDR S&P 500 Value ETF	Exchange traded fund	$ 644,925	$ -	$ -	$ -	$ 644,925	$ 644,925	$ -
iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ 622,207	$ -	$ -	$ -	$ 622,207	$ 622,207	$ -
iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ -	$ 17,445	$ -	$ -	$ 17,042	$ 17,445	$ 403
State Street SPDR S&P 500 Growth ETF	Exchange traded fund	$ 577,337	$ -	$ -	$ -	$ 577,337	$ 577,337	$ -
State Street SPDR S&P 500 Growth ETF	Exchange traded fund	$ -	$ 72,045	$ -	$ -	$ 67,352	$ 72,045	$ 4,693
SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	$ 468,987	$ -	$ -	$ -	$ 468,987	$ 468,987	$ -
SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	$ -	$ 77,073	$ -	$ -	$ 73,923	$ 77,073	$ 3,150
iShares S&P 100 ETF	Exchange traded fund	$ 468,558	$ -	$ -	$ -	$ 468,558	$ 468,558	$ -
iShares S&P 100 ETF	Exchange traded fund	$ -	$ 6,338	$ -	$ -	$ 5,408	$ 6,338	$ 930
iShares Core MSCI EAFE ETF	Exchange traded fund	$ 70,273	$ -	$ -	$ -	$ 70,273	$ 70,273	$ -
iShares Core MSCI EAFE ETF	Exchange traded fund	$ -	$ 519,066	$ -	$ -	$ 330,546	$ 519,066	$ 188,520
SPDR Portfolio S&P 1500 Composite Stock Market ETF	Exchange traded fund	$ -	$ 1,198,108	$ -	$ -	$ 635,049	$ 1,198,108	$ 563,059
S&P 500 ETF	Exchange traded fund	$ -	$ 1,155,148	$ -	$ -	$ 643,656	$ 1,155,148	$ 511,492
iShares Russell 2000 Growth ETF	Exchange traded fund	$ -	$ 478,941	$ -	$ -	$ 351,876	$ 478,941	$ 127,065
Vanguard Small Cap Value ETF	Exchange traded fund	$ -	$ 444,239	$ -	$ -	$ 319,982	$ 444,239	$ 124,257
JPMorgan Core Bond CL I	Mutual fund	$ 40,695	$ -	$ -	$ -	$ 40,695	$ 40,695	$ -
JPMorgan Core Bond CL I	Mutual fund	$ -	$ 667,583	$ -	$ -	$ 654,982	$ 667,583	$ 12,601
PGIM Total Return Bond CL Z	Mutual fund	$ -	$ 466,278	$ -	$ -	$ 454,078	$ 466,278	$ 12,200

See Independent Auditors' Report

Excel Orthopedic Specialists Cash Balance Plan 04-2746756/006
2025 Schedule SB, line 26 -Schedule of Active Participant Data

Excel Orthopaedic Specialists
Cash Balance Plan

Schedule of Active Participant Data
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	2	2	0	0	0	0	0	0	0	0	4
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	5	5	1	0	0	0	0	0	0	0	11
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	3	11	6	1	0	0	0	0	0	0	21
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5386
35-39	0	7	2	3	0	0	0	0	0	0	12
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40-44	0	3	4	7	1	0	0	0	0	0	15
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
45-49	2	0	2	2	2	0	0	0	0	0	8
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
50-54	2	2	2	2	7	0	0	0	0	0	15
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
55-59	1	2	0	2	4	0	0	0	0	0	9
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
60-64	0	1	0	0	6	0	0	0	0	0	7
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
65-69	0	1	1	1	2	0	0	0	0	0	5
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
70+	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	15	34	18	18	22	0	0	0	0	0	107
Avg Mo Comp	n/a	9491	n/a	n/a	15814	n/a	n/a	n/a	n/a	n/a	10131

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 42.8

Average Service: 7

ACTUARIAL COST METHODS AND ASSUMPTIONS

Actuarial Cost Methods

Retirement Benefits

The Actuarial Cost Method used in determining the Minimum Required Contribution under Internal Revenue Code Section 430 is the actuarial cost method proscribed in IRC 430 and final regulations. The total cost for the Plan Year is equal to the Target Normal Cost, plus the sum of the Shortfall Amortization Bases in existence (if applicable), less the excess of Plan Assets over the Funding Target (if applicable).

Assets

The asset valuation method is the Fair Market Value of Assets.

ACTUARIAL COST METHODS AND ASSUMPTIONS
(continued)

Actuarial Assumptions - PPA '06 Funding

Assumed Form of Payment:	Lump Sum
Post-Retirement Mortality:	2025 Applicable Mortality Table for IRC 415/417 purposes per IR Notice 2024-42
Pre-Retirement Mortality:	2025 Applicable Mortality Table for IRC 415/417 purposes per IR Notice 2024-42

Segment Rates — January 2025 Funding Rates

	IRC 430, AFTAP (ARPA)	*IRC 404 (24-Month Average)*
Rate 1 (first 5 years)	5.00%	5.00%
Rate 2 (next 15 years)	5.27%	5.27%
Rate 3 (thereafter)	5.50%	5.40%

Projected Credited Interest Rate:	4.58% per annum (rate in effect for 2025 plan year)
Salary Scale Rate:	3.00% per annum
Retirement Age:	Normal Retirement Age
Expenses:	Paid by Employer

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

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.)
- [x] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Excel Orthopaedic Specialists Cash Balance Plan

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2010

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)
Excel Orthopaedic Specialists

200 Unicorn Park Drive, Suite 201

Woburn, MA 01801

2b Employer Identification Number (EIN)
04-2746756

2c Plan Sponsor's telephone number
(781) 782-1300

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	✓ [signature]	✓ 10/6/26	David Alessandro
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	163
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	107
a(2) Total number of active participants at the end of the plan year	**6a(2)**	104
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	62
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	166
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	166
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

1C 3D

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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_____

Excel Orthopaedic Specialists Cash Balance Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 04-2746756 Plan Number: 006

For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses	(g) Cost of asset	(h) Current value of asset on transaction date	Net gain or (loss)
Series of transactions								
iShares Core S&P 500 ETF	Exchange traded fund	$ 832,877	$ -	$ -	$ -	$ 832,877	$ 832,877	$ -
iShares Core S&P 500 ETF	Exchange traded fund	$ -	$ 742,756	$ -	$ -	$ 760,214	$ 742,756	$ (17,458)
iShares MSCI USA Quality Factor ETF	Exchange traded fund	$ 715,252	$ -	$ -	$ -	$ 715,252	$ 715,252	$ -
iShares MSCI USA Quality Factor ETF	Exchange traded fund	$ -	$ 410,479	$ -	$ -	$ 399,755	$ 410,479	$ 10,724
State Street SPDR S&P 500 Value ETF	Exchange traded fund	$ 644,925	$ -	$ -	$ -	$ 644,925	$ 644,925	$ -
iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ 622,207	$ -	$ -	$ -	$ 622,207	$ 622,207	$ -
iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ -	$ 17,445	$ -	$ -	$ 17,042	$ 17,445	$ 403
State Street SPDR S&P 500 Growth ETF	Exchange traded fund	$ 577,337	$ -	$ -	$ -	$ 577,337	$ 577,337	$ -
State Street SPDR S&P 500 Growth ETF	Exchange traded fund	$ -	$ 72,045	$ -	$ -	$ 67,352	$ 72,045	$ 4,693
SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	$ 468,987	$ -	$ -	$ -	$ 468,987	$ 468,987	$ -
SPDR Portfolio Long Term Treasury ETF	Exchange traded fund	$ -	$ 77,073	$ -	$ -	$ 73,923	$ 77,073	$ 3,150
iShares S&P 100 ETF	Exchange traded fund	$ 468,558	$ -	$ -	$ -	$ 468,558	$ 468,558	$ -
iShares S&P 100 ETF	Exchange traded fund	$ -	$ 6,338	$ -	$ -	$ 5,408	$ 6,338	$ 930
iShares Core MSCI EAFE ETF	Exchange traded fund	$ 70,273	$ -	$ -	$ -	$ 70,273	$ 70,273	$ -
iShares Core MSCI EAFE ETF	Exchange traded fund	$ -	$ 519,066	$ -	$ -	$ 330,546	$ 519,066	$ 188,520
SPDR Portfolio S&P 1500 Composite Stock Market ETF	Exchange traded fund	$ -	$ 1,198,108	$ -	$ -	$ 635,049	$ 1,198,108	$ 563,059
S&P 500 ETF	Exchange traded fund	$ -	$ 1,155,148	$ -	$ -	$ 643,656	$ 1,155,148	$ 511,492
iShares Russell 2000 Growth ETF	Exchange traded fund	$ -	$ 478,941	$ -	$ -	$ 351,876	$ 478,941	$ 127,065
Vanguard Small Cap Value ETF	Exchange traded fund	$ -	$ 444,239	$ -	$ -	$ 319,982	$ 444,239	$ 124,257
JPMorgan Core Bond CL I	Mutual fund	$ 40,695	$ -	$ -	$ -	$ 40,695	$ 40,695	$ -
JPMorgan Core Bond CL I	Mutual fund	$ -	$ 667,583	$ -	$ -	$ 654,982	$ 667,583	$ 12,601
PGIM Total Return Bond CL Z	Mutual fund	$ -	$ 466,278	$ -	$ -	$ 454,078	$ 466,278	$ 12,200

See Independent Auditors' Report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
Excel Orthopaedic Specialists Cash Balance Plan

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Excel Orthopaedic Specialists

D Employer Identification Number (EIN)
04-2746756

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	7578839
b Actuarial value	**2b**	7578839

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	56	262507	262507
c For active participants	107	5663575	5673391
d Total	163	5926082	5935898

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

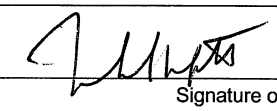
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	840345
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	840345

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

06/03/2026
Date

Michael S. Wyatt
Type or print name of actuary

26-04936
Most recent enrollment number

AFC Pensions, Inc.
Firm name

(781) 453-9994
Telephone number (including area code)

200 Reservoir Street, Suite 100

Needham, MA 02494
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		850909
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		44077
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		894986
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	127.67 %
15	Adjusted funding target attainment percentage	15	127.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03-16-2026	959742				
			Totals ▶ 18(b)	959742	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	901196

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	840345
b Excess assets, if applicable, but not greater than line 31a	**31b**	840345

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	901196
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	901196
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Excel Orthopedic Specialists Cash Balance Plan 04-2746756/006
2025 Schedule SB, line 22 - Description of Weighted Average Retirement Age

All active and terminated vested participants are assumed to retire at their Normal Retirement Age under the Plan (first day of the month coinciding with or next following the later of the participant's 65th birthday and the 5th anniversary of entry in the plan).

Excel Orthopedic Specialists Cash Balance Plan 04-2746756/006
2025 Schedule SB, line 19 - Discounted Employer Contributions

Plan Year Beginning	1/1/25
Plan Year Ending	12/31/25
Effective Interest Rate for Year	5.36%
Quarterly Contribution Requirement Applies for Year?	No
Adjusted Interest Rate for period of Late Quarterly Contributions (if applicable)	N/A

Listing of Contributions for Plan Year			
Date	Amount	Apply to Plan Year Beginning	Interest Adjusted Contribution
3/16/26	959,742	1/1/25	901,196.15
Totals	959,742		901,196

SUMMARY OF PLAN PROVISIONS

EFFECTIVE AND ANNIVERSARY DATES: This plan was effective January 1, 2010, and most recently amended and restated for Cycle 3 effective January 1, 2024. The anniversary date is the 31st day of December.

ELIGIBILITY AND ENTRY DATES: In order to be eligible to participate, an employee must have completed one (1) Year of Service and have attained age twenty-one (21). Any employee not meeting these requirements as of the Effective Date will be eligible to participate thereafter on the January 1st or July 1st coinciding with or next following the completion of these requirements. Employees whose employment is the subject of Collective Bargaining, non-resident aliens with no US Income, and leased employees are excluded from participation in the Plan.

HYPOTHETICAL ACCOUNT: The account maintained on behalf of a participant which shall receive their Principal Credits and Interest Credits.

PRINCIPAL CREDITS: A participant who has completed at least 1,000 Hours of Service during a Plan Year shall receive the following amount credited to their Hypothetical Account for the plan year:

Group	Description	Contribution Credit
A	David Alessandro	$179,130.00
B	Joseph Czarnecki	$133,501.00
C	Michael Fehm	$131,859.00
D	Taylor Horst	$82,246.00
E	Virginia Hung	$211,771.00
F	Lauren Szolomayer	$79,894.00
G	Peter Vezeridis	$91,340.00
H	All Other Employees	$650.00

Notes:

- For the 2010 plan year, the Principal Credit was deemed to have been made as of the Effective Date of the Plan; in subsequent years, the Principal Credit is deemed to have been made as of the end of the plan year.
- Allocations under Group H may be modified as required to pass the IRC 401(a)(26) Minimum Participation requirements for the year. The actual modifications are shown in the Corrective Amendments prepared for each plan year (if necessary).

SUMMARY OF PLAN PROVISIONS
(continued)

INTEREST CREDIT: At the close of each plan year, a participant's Hypothetical Account shall be credited with interest based upon the balance of their Hypothetical Account less any distributions that occurred during the year. Interest shall be credited for the year based upon the 30 Year US Treasury Rate as released by the IRS for the December preceding the beginning of the plan year.

NORMAL FORM OF PENSION BENEFIT: A monthly benefit for Life.

NORMAL RETIREMENT DATE: Normal Retirement Date is the first day of the month coincident with or next following the later of the participant's 65th birthday and the 5th anniversary of entry in the plan.

ACTUARIAL EQUIVALENT: The term "Actuarial Equivalent" shall mean equality in value of aggregate amounts expected to be received under different forms or to different payees, computed using the Applicable Mortality Table for IRC 417 purposes and the 30 Year US Treasury Rate as released by the IRS for the December preceding the beginning of the plan year.

DEATH PRIOR TO RETIREMENT: If a participant dies prior to retirement, their beneficiary(ies) will receive the actuarial present value of the accrued benefit as of the date of the participant's death.

DISABILITY PRIOR TO RETIREMENT: If a participant becomes totally and permanently disabled, they may retire and receive their accrued benefit as of the date of termination due to such disability actuarially reduced if payments start before Normal Retirement Date.

VESTING UPON TERMINATION OF SERVICE: Should a participant terminate their employment for any reason other than retirement, disability or death, they shall receive that portion of their accrued benefit as of the date of termination, in accordance with the following schedule:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Years of Service completed prior to the Effective Date of the Plan, January 1, 2010 are excluded from consideration for vesting purposes.

COST OF THE PLAN: The employer will bear the entire cost of the plan.

Excel Orthopaedic Specialists Cash Balance Plan

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

EIN: 04-2746756 Plan Number: 006

As of 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
	iShares US Equity Factor Rotation Active ETF	Exchange traded fund	$ 605,165	$ 692,867
	State Street SPDR Portfolio S&P 500 Value ETF	Exchange traded fund	644,925	692,286
	State Street SPDR Portfolio S&P 500 Growth ETF	Exchange traded fund	509,985	607,230
	SPDR Portfolio Long Term Treasury	Exchange traded fund	580,344	579,084
	iShares S&P 100 ETF	Exchange traded fund	463,150	518,914
	iShares Core MSCI Emerging Markets ETF	Exchange traded fund	449,301	510,267
	State Street SPDR Portfolio S&P 600 Small Cap ETF	Exchange traded fund	342,416	354,215
	State Street SPDR Portfolio S&P 400 Mid Cap ETF	Exchange traded fund	340,203	351,630
	iShares MSCI USA Quality Factor ETF	Exchange traded fund	315,716	348,777
	iShares MSCI USA Momentum Factor ETF	Exchange traded fund	322,458	347,430
	iShares A I Innovation & Technology Active ETF	Exchange traded fund	302,640	337,595
	iShares US Thematic Rotation Active ETF	Exchange traded fund	229,563	259,740
	iShares Gold Trust ETF	Exchange traded fund	119,941	177,519
	iShares Core MSCI EAFE	Exchange traded fund	145,377	174,626
	Global X Defense Tech ETF	Exchange traded fund	178,353	173,054
	iShares JPMorgan USD Emerging Markets ETF	Exchange traded fund	159,340	168,490
	iShares MBS ETF	Exchange traded fund	163,716	168,349
	iShares Flexible Income Active ETF	Exchange traded fund	166,267	167,334
	iShares Silver Trust	Exchange traded fund	70,039	116,858
	SPDR S&P 500 ETF	Exchange traded fund	72,663	86,987
	Blackrock Global Equity Market Neutral Inst Cl	Mutual fund	333,711	348,646
	Blackrock Tactical Opportunities Inst Cl	Mutual fund	242,695	253,438
	JPMorgan Core Bond Cl I	Mutual fund	248,882	253,262
	Campbell Systematic Macro Cl I	Mutual fund	269,113	250,166
	Blackrock Systematic Multi Strategy Instl Cl	Mutual fund	166,501	170,047
	Blackrock Strategic Income Opportunities Instl Cl	Mutual fund	166,185	169,813
	Victory Market Neutral Income Cl I	Mutual fund	165,471	168,323
	Interest bearing cash	Interest bearing cash	208,419	208,419
		Total Assets	$7,982,539	$8,655,366

See Independent Auditors' Report

ACTUARIAL CERTIFICATE

We are pleased to submit this report of an actuarial valuation of the Excel Orthopaedic Specialists Cash Balance Plan as of January 1, 2025 for the plan year January 1, 2025 to December 31, 2025. The range of contributions for the 2025 plan year is as follows:

Minimum Required Contribution under IRC 430	$0
Recommended Contribution (Balance less Assets)	$0
Maximum Deductible Contribution under IRC 404(o)	$2,207,930

The actuarial assumptions and cost method are unchanged from those employed in the prior year's valuation with the exception of the statutorily required segment interest rates and mortality tables under IRC 430.

This report has been prepared for the plan sponsor and his/her professional advisors in accordance with generally accepted actuarial principles and practices and, to the best of my knowledge, fairly reflects the actuarial condition of the Excel Orthopaedic Specialists Cash Balance Plan.

The purpose of this report is to communicate the minimum required and maximum deductible contributions for the plan year. Certain assumptions used in the determination of these values and related amounts such as the Adjusted Funding Target Attainment Percentage (AFTAP), are prescribed by the Internal Revenue Code, Regulations and other official guidance, including the American Rescue Plan Act of 2021 (ARPA) and the Infrastucture Investment and Jobs Act of 2021. The prescribed mortality table and discount rates were applied in accordance with my understanding of the applicable law and regulations. In my opinion, each other assumption is reasonable both individually and in the aggregate, taking into account the experience of the plan and reasonable expectations and, in combination, offers my best estimate of anticipated experience under the plan. This report, and accompanying schedules describing the actuarial assumptions and methods employed and the principal document provisions on which the valuation is based, are complete and accurate to the best of my knowledge.

In preparing this report I have relied upon employee information provided by the Plan Sponsor and plan asset information provided by the Trustee, both as of the valuation date. In accordance with generally accepted actuarial principles and practices, I have reviewed, but not audited, this information and the data has been found to be of acceptable quality for purposes of this actuarial report.

ACTUARIAL CERTIFICATE
(continued)

Future actuarial measurements may differ significantly from the measurements presented in this report due to such factors as plan experience differing from that anticipated, changes in economic or demographic assumptions, and changes in plan provisions or applicable law. Due to the limited scope of this actuarial assignment, no analysis was performed of the potential range of such future measurements. In addition, determinations of the condition of the plan for other purposes, such as satisfying the reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination, may require different assumptions and methods and the results may differ significantly from those presented here.

The results of this valuation are subject to the precepts of Actuarial Standard of Practice No. 51 (ASOP 51). Certain risks are always inherent in the future outcome of the Plan, including investment risk, potential future changes to pension laws and limitations, as well as the future operation of the plan sponsor. The results of this actuarial valuation prepared under IRC 430 and 404 are primarily based on interest and mortality assumptions proscribed by law on an annual basis and are not subject to material change by the plan sponsor or the actuary preparing the valuation. These rates are adjusted annually, so that there are risk changes that can occur to the Plan based on these annual changes by the IRS. A more detailed risk assessment can be performed upon request; however, such an assessment would not alter the results contained in this current year's actuarial valuation.

To the best of my knowledge, there is no conflict of interest which would impair, or appear to impair, the objectivity of my work on this assignment. If the information contained in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation. Please contact me if you require additional explanations for any item(s) contained in this report or for any other communications related to my engagement as actuary for the plan.

Prepared by



Michael S. Wyatt
Enrolled Actuary
Enrollment Number 23-04936