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
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2002

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)
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.

PO BOX 3768
MERCED, CA 95344

1763 GROGAN AVENUE
MERCED, CA 95341

2b Employer Identification Number (EIN)
77-0252214

2c Plan Sponsor's telephone number
209-725-7149

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.	10/06/2026	REBECCA SHAW
	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**	282
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)**	211
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	214
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	73
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	292
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	293
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)**	267
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)**	275
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)		**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)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.

D Employer Identification Number (EIN)
77-0252214

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	62358	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	20735	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK HI YLD INST - BNY MELLON INV	500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BNYM INTL STOCK I - BNY MELLON TRA	DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EV AC FOCUSED GRTH I - BNY MELLON	500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JH DSCPL VAL MDCP I - JOHN HANCOCK 01-0233346	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABT SH DTN INC R5 - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.20%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL INTR VAL R4 - MFS SERVICE 04-2865649	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM J GLB EQ INC Z - PRUDENTIAL M 22-3703799	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TCHSTN SMALL CO Y - BNY MELLON INV 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.

D Employer Identification Number (EIN)
77-0252214

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1806083	1512573
(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)	3629016	4005693
(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)	393735	343095
(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)	25709637	28831323
(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	31538471	34692684
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	95	95
1k Total liabilities (add all amounts in lines 1g through1j)	1k	95	95
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	31538376	34692589

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)	1640722	
(B) Participants	2a(1)(B)	609332	
(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)		2250054
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75538	
(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)	28377	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		103915
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	18378	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2113294	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2131672
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	358300	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		358300

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2373033
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		7216974
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3967926	
(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)		3967926
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		11742
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)	20735	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	62358	
(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)		83093
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4062761
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3154213
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GOEHNER ACCOUNTANCY **(2)** EIN: 95-4835865

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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

SCHEDULE R (Form 5500)

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
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.

D Employer Identification Number (EIN)
77-0252214

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN

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GOEHNER ACCOUNTANCY

CERTIFIED PUBLIC ACCOUNTANTS

JAMEN WURM, CPA, M.S., PARTNER
KRISTIN CREIGHTON, CPA, PARTNER
EDWARD PATTERSON, CPA, PRINCIPAL

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Merced Faculty Associates Medical Group, Inc.
401(k) Profit Sharing Plan
Merced, California

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

We have performed audits of the accompanying financial statements of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibility 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibility for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

- The information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Goehner Accountancy
September 29, 2026
Pasadena, California

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	December 31, 2025	December 31, 2024
Investments:		
Participant directed:		
Investments at fair value	$ 34,349,493	$ 31,144,919
Total investments	34,349,493	31,144,919
Receivables:		
Employer contributions receivable	1,675,130	1,640,722
Notes receivable from participants	343,095	393,735
Total receivables	2,018,225	2,034,457
Net assets available for benefits at fair value	36,367,718	33,179,376

LIABILITIES

Other liabilities	95	95
NET ASSETS AVAILABLE FOR BENEFITS	$ 36,367,623	$ 33,179,281

The accompanying notes are an integral part of this statement.

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value	$ 2,731,333
Interest	75,538
Dividends	2,131,671
Net investment gain	4,938,542
Participant loan interest	28,377
Contributions	
Employer	1,675,408
Participant	609,054
Total contributions	2,284,462
Total additions	7,251,381
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	3,979,668
Other expenses	83,371
Total deductions	4,063,039
Net increase	3,188,342
NET ASSETS AVAILABLE FOR BENEFITS	
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	33,179,281
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 36,367,623

The accompanying notes are an integral part of this statement.

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A - DESCRIPTION OF PLAN

The following description of the Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan (the Plan) is for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

Merced Faculty Associates Medical Group, Inc. (the Group) established the Plan on January 1, 2002. The Plan is a defined contribution plan. Employees who are at least 18 years old and have completed two months of service are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The most recent plan restatement was effective October 2014 and has subsequently been amended to comply with current law, including an automatic enrollment provision added in October 2018.

CONTRIBUTIONS

Participants may contribute to the Plan; however, annual contributions to each participant's account are limited based upon Internal Revenue Service (IRS) guidelines. Contributions made by participants are fully vested and non-forfeitable.

At the end of the Plan year, the Group may contribute to the Plan an amount to be determined at the Group's discretion. The Group may choose not to contribute to the Plan for a particular plan year.

PARTICIPANT ACCOUNTS

The Plan provides for participant-directed investments. Participants may direct all or any portion of their investments to any of the investment choices offered. In addition, participants may borrow from the vested portions of their accounts in accordance with Plan guidelines.

Each participant's account is credited with the participant's contributions and allocations of (a) the Group's contribution and (b) the account's earnings and administrative fees charged.

VESTING

Employee contributions, Group discretionary contributions, and actual earnings thereon vest immediately.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as participant-directed investments. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

NOTE A - DESCRIPTION OF PLAN (continued)

PAYMENT OF BENEFITS

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or monthly or annual installments over a period of time.

FORFEITURES

Employee contributions, Group discretionary contributions and actual earnings thereon vest immediately.

As of December 31, 2025 and 2024, there were no forfeited nonvested accounts.

ADMINISTRATIVE EXPENSES

The Group has adopted a policy of paying for certain administrative expenses of the Plan, including in-house personnel record keeping and telecommunication charges, and fees for trust accounting and annual audits. Administrative fees charged against the Plan for the year ended December 31, 2025 totaled $83,371.

TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Group has the right under the Plan documents to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, all amounts credited to participants' accounts will be one hundred percent vested and non-forfeitable.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities as of the date of the financial statements. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

The Plan's investments are stated at fair value, except for the Single Premium Deferred Annuity, which is at contract value. Purchases and sales of investments are reflected on a trade-date basis. Interest and dividend income are recorded as earned on an accrual basis.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in various investment securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the uncertainty related to the changes in their value, it is at least reasonably possible that changes in values in the near term could materially affect participants' account balances and the amounts reported in the accompanying statement of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE C - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that items recorded at fair market value be valued as level one, two or three based on the various inputs and methodologies used to value the holdings as summarized below:

Level 1

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

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- 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 following is a description of the valuation methodologies used for assets measured at fair value.

NOTE C - FAIR VALUE MEASUREMENTS (continued)

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 net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts: Include interest-bearing cash, common stocks and mutual funds.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing prices as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 7,691,460	$ -	$ -	$ 7,691,460
Mutual funds	25,145,460	-	-	25,145,460
	$ 32,836,920	$ -	$ -	32,836,920
Interest-bearing cash				1,512,573
Total participant-directed investments at fair value				$ 34,349,493

NOTE C - FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 7,506,654	$ -	$ -	$ 7,506,654
Mutual funds	21,832,182	-	-	21,832,182
	$ 29,338,836	$ -	$ -	29,338,836
Interest-bearing cash				1,806,083
Total participant-directed investments at fair value				$ 31,144,919

The Plan did not have any Level 2 or 3 measurements as of December 31, 2025 and 2024. During 2025 and 2024 there were no transfers in or out of Levels 1, 2 or 3.

NOTE D - RELATED PARTY TRANSACTIONS

The Plan investments are shares of mutual funds and common stock managed by Fidelity Management Trust Company and an annuity managed by UBS. Fidelity Management Trust Company and UBS are the custodians as defined by the Plan. Fidelity Management Trust Company is affiliated with Fidelity Investments, the third-party administrator of the Plan. UBS also provides investment advisory services. These companies are parties-in-interest to the Plan under ERISA. A party-in-interest is broadly defined under ERISA to include a fiduciary, any employer, and any person providing services to the Plan, and any officer, director or 10% or more shareholder of any such employer.

Fees incurred by the Plan for services above are included in net appreciation or depreciation in fair value of the investment, as they are paid through revenue sharing rather than a direct payment.

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Group by letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by a 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation at December 31, 2025 of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits as reported on Schedule H of Form 5500	$ 34,692,493	$ 31,538,559
Net assets available for benefits as reported on the financial statements	36,367,623	33,179,281
Difference	$ 1,675,130	$ 1,640,722

The difference in net assets available for benefits is due to employer and participant contributions recorded on the Form 5500 when received (cash basis) while being accrued on the financial statements during the benefiting period.

The following is a reconciliation at December 31, 2025 of net assets available for benefits per the financial statements to Schedule H of Form 5500:

Contributions as reported on Schedule H of Form 5500	$ 2,250,054
Contributions as reported on the financial statements	2,284,462
Difference	$ 34,408

The difference in contributions is due to employer and participant contributions being recorded on the Form 5500 when received (cash basis), while being accrued on the financial statements during the benefiting period.

NOTE G - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements was obtained from the data prepared and certified as complete and accurate by the trustee.

	December 31, 2025	December 31, 2024
Investments at fair value:		
Interest-bearing cash	$ 1,512,573	$ 1,806,083
Self-directed brokerage accounts	$ 7,691,460	$ 7,506,654
Mutual funds	$ 25,145,460	$ 21,832,182
Notes receivable from participants	$ 343,095	$ 393,735
Net investment gain	$ 4,938,542	$ 3,550,800
Contributions from participants	$ 609,054	$ 526,519
Benefits paid to participants	$ (3,979,668)	$ (364,082)
Expenses	$ (83,371)	$ (56,672)

NOTE H - SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Group recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

In accordance with GAAP, the Group has evaluated subsequent events through the date at which these financial statements were available to be issued, and determined that no events occurred that require disclosure.

SUPPLEMENTAL INFORMATION

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
SCHEDULE H-LINE 41

Participant-directed investments at December 31, 2025 were as follows:

Sponsor's EIN: 95-4702669
Plan Number: 001

Description of Assets		Identity of Issuee, Borrower, Lessor or Similar Party	Cost**	Value
Interest-Bearing Cash	*	FIDELITY CASH RESERVES	$ -	$ 425,057
Common Stock	*	CHEVRONTEXACO CORP	-	61,088
Common Stock	*	EOG RESOURCES INC NFS LLC	-	7,256
Common Stock	*	LILLY ELI & CO NFS	-	208,744
Common Stock	*	MICROSOFT CORP NFS LLC	-	60,852
Common Stock	*	APPLE COMPUTER INC NFS LLC	-	3,667,754
Mutual Funds	*	SCHWAB 1000 INVESTOR SHS	-	183,539
Mutual Funds	*	VANGUARD WORLD FD ESG INTL STK ETF	-	494,504
Mutual Funds	*	VANGUARD WORLD FD ESG US STK ETF	-	343,686
Mutual Funds	*	VANGUARD INDEX TR VANGUARD TOTAL STK	-	1,927,218
Mutual Funds	*	VANGUARD SECTOR INDEX FDS VANGUARD	-	75
Mutual Funds	*	VANGUARD INDEX FDS FORMERLY VANGUARD	-	719,388
Mutual Funds	*	S & P 500 DEPOSITORY RECEIPT	-	17,356
Mutual Funds	*	PGIM J GLB EQ INC Z	-	236,710
Mutual Funds	*	PIMCO INCOME INST	-	60,476
Mutual Funds	*	MFS INTL INTR VAL R4	-	149,829
Mutual Funds	*	BLKRK EQUITY DIV K	-	209,521
Mutual Funds	*	AF TD INCOME 2010 R6	-	447,536
Mutual Funds	*	AF TD INCOME 2020 R6	-	34,247
Mutual Funds	*	AF TRGT DATE 2030 R6	-	5,912,483
Mutual Funds	*	AF TRGT DATE 2040 R6	-	1,986,863
Mutual Funds	*	AF TRGT DATE 2050 R6	-	949,444
Mutual Funds	*	AF TD INCOME 2015 R6	-	1,222,077
Mutual Funds	*	AF TD INCOME 2025 R6	-	2,884,202
Mutual Funds	*	AF TRGT DATE 2035 R6	-	1,782,518
Mutual Funds	*	AF TRGT DATE 2045 R6	-	810,950
Mutual Funds	*	AF TRGT DATE 2055 R6	-	851,152
Mutual Funds	*	AF TRGT DATE 2065 R6	-	73,644
Mutual Funds	*	AF TRGT DATE 2070 R6	-	3,294
Mutual Funds	*	AF TRGT DATE 2060 R6	-	405,452
Mutual Funds	*	BLKRK HI YLD BD INST	-	1,921
Mutual Funds	*	TCHSTN SMALL CO Y	-	31,990
Mutual Funds	*	EV AC FOCUSED GRTH I	-	435,662
Mutual Funds	*	J H ENTERPRISE N	-	291,460
Mutual Funds	*	AF WASH MUTL INV R6	-	181,472
Mutual Funds	*	LD ABT SH DTN INC R5	-	194,573
Mutual Funds	*	JHANCOCK BOND R6	-	43,930
Mutual Funds	*	BNYM INTL STOCK I	-	124,867
Mutual Funds	*	JH DSCPL VAL MDCP I	-	582,513
Mutual Funds	*	FIDELITY ADVISOR INTL SM CAP Z	-	123,243
Mutual Funds	*	FID 500 INDEX	-	3,147,037
Money Market Account	*	FID GOVT MMKT	-	1,087,516
Mutual Funds	*	FA EQUITY GROWTH Z	-	1,105,052
Mutual Funds	*	FIDELITY MULTI-ASSET INC I	-	861,342
Rate of Interest 4.25% - 6.50%	*	PARTICIPANT LOANS	-	343,095
			$ -	$ 34,692,588

* Denotes party-in-interest
** Cost information is not required for participant-directed investments and therefore, is not included

The accompanying notes are an integral part of this statement.

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN

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GOEHNER ACCOUNTANCY

CERTIFIED PUBLIC ACCOUNTANTS

JAMEN WURM, CPA, M.S., PARTNER
KRISTIN CREIGHTON, CPA, PARTNER
EDWARD PATTERSON, CPA, PRINCIPAL

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Merced Faculty Associates Medical Group, Inc.
401(k) Profit Sharing Plan
Merced, California

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

We have performed audits of the accompanying financial statements of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibility 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibility for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibility for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

- The information in the supplemental schedule related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Goehner Accountancy
September 29, 2026
Pasadena, California

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	December 31, 2025	December 31, 2024
Investments:		
Participant directed:		
Investments at fair value	$ 34,349,493	$ 31,144,919
Total investments	34,349,493	31,144,919
Receivables:		
Employer contributions receivable	1,675,130	1,640,722
Notes receivable from participants	343,095	393,735
Total receivables	2,018,225	2,034,457
Net assets available for benefits at fair value	36,367,718	33,179,376

LIABILITIES

Other liabilities	95	95
NET ASSETS AVAILABLE FOR BENEFITS	$ 36,367,623	$ 33,179,281

The accompanying notes are an integral part of this statement.

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value	$ 2,731,333
Interest	75,538
Dividends	2,131,671
Net investment gain	4,938,542
Participant loan interest	28,377
Contributions	
Employer	1,675,408
Participant	609,054
Total contributions	2,284,462
Total additions	7,251,381
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	3,979,668
Other expenses	83,371
Total deductions	4,063,039
Net increase	3,188,342
NET ASSETS AVAILABLE FOR BENEFITS	
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	33,179,281
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 36,367,623

The accompanying notes are an integral part of this statement.

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE A - DESCRIPTION OF PLAN

The following description of the Merced Faculty Associates Medical Group, Inc. 401(k) Profit Sharing Plan (the Plan) is for general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

Merced Faculty Associates Medical Group, Inc. (the Group) established the Plan on January 1, 2002. The Plan is a defined contribution plan. Employees who are at least 18 years old and have completed two months of service are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The most recent plan restatement was effective October 2014 and has subsequently been amended to comply with current law, including an automatic enrollment provision added in October 2018.

CONTRIBUTIONS

Participants may contribute to the Plan; however, annual contributions to each participant's account are limited based upon Internal Revenue Service (IRS) guidelines. Contributions made by participants are fully vested and non-forfeitable.

At the end of the Plan year, the Group may contribute to the Plan an amount to be determined at the Group's discretion. The Group may choose not to contribute to the Plan for a particular plan year.

PARTICIPANT ACCOUNTS

The Plan provides for participant-directed investments. Participants may direct all or any portion of their investments to any of the investment choices offered. In addition, participants may borrow from the vested portions of their accounts in accordance with Plan guidelines.

Each participant's account is credited with the participant's contributions and allocations of (a) the Group's contribution and (b) the account's earnings and administrative fees charged.

VESTING

Employee contributions, Group discretionary contributions, and actual earnings thereon vest immediately.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as participant-directed investments. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

NOTE A - DESCRIPTION OF PLAN (continued)

PAYMENT OF BENEFITS

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or monthly or annual installments over a period of time.

FORFEITURES

Employee contributions, Group discretionary contributions and actual earnings thereon vest immediately.

As of December 31, 2025 and 2024, there were no forfeited nonvested accounts.

ADMINISTRATIVE EXPENSES

The Group has adopted a policy of paying for certain administrative expenses of the Plan, including in-house personnel record keeping and telecommunication charges, and fees for trust accounting and annual audits. Administrative fees charged against the Plan for the year ended December 31, 2025 totaled $83,371.

TERMINATION OF THE PLAN

Although it has not expressed any intent to do so, the Group has the right under the Plan documents to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, all amounts credited to participants' accounts will be one hundred percent vested and non-forfeitable.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities as of the date of the financial statements. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INVESTMENTS

The Plan's investments are stated at fair value, except for the Single Premium Deferred Annuity, which is at contract value. Purchases and sales of investments are reflected on a trade-date basis. Interest and dividend income are recorded as earned on an accrual basis.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in various investment securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the uncertainty related to the changes in their value, it is at least reasonably possible that changes in values in the near term could materially affect participants' account balances and the amounts reported in the accompanying statement of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE C - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that items recorded at fair market value be valued as level one, two or three based on the various inputs and methodologies used to value the holdings as summarized below:

Level 1

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

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- 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 following is a description of the valuation methodologies used for assets measured at fair value.

NOTE C - FAIR VALUE MEASUREMENTS (continued)

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 net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts: Include interest-bearing cash, common stocks and mutual funds.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing prices as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 7,691,460	$ -	$ -	$ 7,691,460
Mutual funds	25,145,460	-	-	25,145,460
	$ 32,836,920	$ -	$ -	32,836,920
Interest-bearing cash				1,512,573
Total participant-directed investments at fair value				$ 34,349,493

NOTE C - FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	$ 7,506,654	$ -	$ -	$ 7,506,654
Mutual funds	21,832,182	-	-	21,832,182
	$ 29,338,836	$ -	$ -	29,338,836
Interest-bearing cash				1,806,083
Total participant-directed investments at fair value				$ 31,144,919

The Plan did not have any Level 2 or 3 measurements as of December 31, 2025 and 2024. During 2025 and 2024 there were no transfers in or out of Levels 1, 2 or 3.

NOTE D - RELATED PARTY TRANSACTIONS

The Plan investments are shares of mutual funds and common stock managed by Fidelity Management Trust Company and an annuity managed by UBS. Fidelity Management Trust Company and UBS are the custodians as defined by the Plan. Fidelity Management Trust Company is affiliated with Fidelity Investments, the third-party administrator of the Plan. UBS also provides investment advisory services. These companies are parties-in-interest to the Plan under ERISA. A party-in-interest is broadly defined under ERISA to include a fiduciary, any employer, and any person providing services to the Plan, and any officer, director or 10% or more shareholder of any such employer.

Fees incurred by the Plan for services above are included in net appreciation or depreciation in fair value of the investment, as they are paid through revenue sharing rather than a direct payment.

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Group by letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by a 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation at December 31, 2025 of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits as reported on Schedule H of Form 5500	$ 34,692,493	$ 31,538,559
Net assets available for benefits as reported on the financial statements	36,367,623	33,179,281
Difference	$ 1,675,130	$ 1,640,722

The difference in net assets available for benefits is due to employer and participant contributions recorded on the Form 5500 when received (cash basis) while being accrued on the financial statements during the benefiting period.

The following is a reconciliation at December 31, 2025 of net assets available for benefits per the financial statements to Schedule H of Form 5500:

Contributions as reported on Schedule H of Form 5500	$ 2,250,054
Contributions as reported on the financial statements	2,284,462
Difference	$ 34,408

The difference in contributions is due to employer and participant contributions being recorded on the Form 5500 when received (cash basis), while being accrued on the financial statements during the benefiting period.

NOTE G - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements was obtained from the data prepared and certified as complete and accurate by the trustee.

	December 31, 2025	December 31, 2024
Investments at fair value:		
Interest-bearing cash	$ 1,512,573	$ 1,806,083
Self-directed brokerage accounts	$ 7,691,460	$ 7,506,654
Mutual funds	$ 25,145,460	$ 21,832,182
Notes receivable from participants	$ 343,095	$ 393,735
Net investment gain	$ 4,938,542	$ 3,550,800
Contributions from participants	$ 609,054	$ 526,519
Benefits paid to participants	$ (3,979,668)	$ (364,082)
Expenses	$ (83,371)	$ (56,672)

NOTE H - SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Group recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

In accordance with GAAP, the Group has evaluated subsequent events through the date at which these financial statements were available to be issued, and determined that no events occurred that require disclosure.

SUPPLEMENTAL INFORMATION

MERCED FACULTY ASSOCIATES MEDICAL GROUP, INC.
401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
SCHEDULE H-LINE 41

Participant-directed investments at December 31, 2025 were as follows:

Sponsor's EIN: 95-4702669
Plan Number: 001

Description of Assets		Identity of Issuee, Borrower, Lessor or Similar Party	Cost**	Value
Interest-Bearing Cash	*	FIDELITY CASH RESERVES	$ -	$ 425,057
Common Stock	*	CHEVRONTEXACO CORP	-	61,088
Common Stock	*	EOG RESOURCES INC NFS LLC	-	7,256
Common Stock	*	LILLY ELI & CO NFS	-	208,744
Common Stock	*	MICROSOFT CORP NFS LLC	-	60,852
Common Stock	*	APPLE COMPUTER INC NFS LLC	-	3,667,754
Mutual Funds	*	SCHWAB 1000 INVESTOR SHS	-	183,539
Mutual Funds	*	VANGUARD WORLD FD ESG INTL STK ETF	-	494,504
Mutual Funds	*	VANGUARD WORLD FD ESG US STK ETF	-	343,686
Mutual Funds	*	VANGUARD INDEX TR VANGUARD TOTAL STK	-	1,927,218
Mutual Funds	*	VANGUARD SECTOR INDEX FDS VANGUARD	-	75
Mutual Funds	*	VANGUARD INDEX FDS FORMERLY VANGUARD	-	719,388
Mutual Funds	*	S & P 500 DEPOSITORY RECEIPT	-	17,356
Mutual Funds	*	PGIM J GLB EQ INC Z	-	236,710
Mutual Funds	*	PIMCO INCOME INST	-	60,476
Mutual Funds	*	MFS INTL INTR VAL R4	-	149,829
Mutual Funds	*	BLKRK EQUITY DIV K	-	209,521
Mutual Funds	*	AF TD INCOME 2010 R6	-	447,536
Mutual Funds	*	AF TD INCOME 2020 R6	-	34,247
Mutual Funds	*	AF TRGT DATE 2030 R6	-	5,912,483
Mutual Funds	*	AF TRGT DATE 2040 R6	-	1,986,863
Mutual Funds	*	AF TRGT DATE 2050 R6	-	949,444
Mutual Funds	*	AF TD INCOME 2015 R6	-	1,222,077
Mutual Funds	*	AF TD INCOME 2025 R6	-	2,884,202
Mutual Funds	*	AF TRGT DATE 2035 R6	-	1,782,518
Mutual Funds	*	AF TRGT DATE 2045 R6	-	810,950
Mutual Funds	*	AF TRGT DATE 2055 R6	-	851,152
Mutual Funds	*	AF TRGT DATE 2065 R6	-	73,644
Mutual Funds	*	AF TRGT DATE 2070 R6	-	3,294
Mutual Funds	*	AF TRGT DATE 2060 R6	-	405,452
Mutual Funds	*	BLKRK HI YLD BD INST	-	1,921
Mutual Funds	*	TCHSTN SMALL CO Y	-	31,990
Mutual Funds	*	EV AC FOCUSED GRTH I	-	435,662
Mutual Funds	*	J H ENTERPRISE N	-	291,460
Mutual Funds	*	AF WASH MUTL INV R6	-	181,472
Mutual Funds	*	LD ABT SH DTN INC R5	-	194,573
Mutual Funds	*	JHANCOCK BOND R6	-	43,930
Mutual Funds	*	BNYM INTL STOCK I	-	124,867
Mutual Funds	*	JH DSCPL VAL MDCP I	-	582,513
Mutual Funds	*	FIDELITY ADVISOR INTL SM CAP Z	-	123,243
Mutual Funds	*	FID 500 INDEX	-	3,147,037
Money Market Account	*	FID GOVT MMKT	-	1,087,516
Mutual Funds	*	FA EQUITY GROWTH Z	-	1,105,052
Mutual Funds	*	FIDELITY MULTI-ASSET INC I	-	861,342
Rate of Interest 4.25% - 6.50%	*	PARTICIPANT LOANS	-	343,095
			$ -	$ 34,692,588

* Denotes party-in-interest
** Cost information is not required for participant-directed investments and therefore, is not included

The accompanying notes are an integral part of this statement.