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
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1984

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)
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

5786 WIDEWATERS PARKWAY
SYRACUSE, NY 13214

2b Employer Identification Number (EIN)
16-0992982

2c Plan Sponsor's telephone number
315-703-3493

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.	10/12/2026	CHERYL HOLDREGE
	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**	718
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)**	662
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	596
b	Retired or separated participants receiving benefits	**6b**	14
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	668
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	668
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	71
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:

1A 1C 3D 3H 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

D Employer Identification Number (EIN)
16-0992982

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	23887517
b Actuarial value	**2b**	23887517

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11	297102	297102
b For terminated vested participants	45	467353	467353
c For active participants	662	20308048	20656670
d Total	718	21072503	21421125

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

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

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1326467
b Expected plan-related expenses	**6b**	270000
c Target normal cost	**6c**	1596467

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/05/2026
Date

VICTORIA SILLIMAN, EA, MAAA
Type or print name of actuary

26-09196
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

315-703-8949
Telephone number (including area code)

706 N. CLINTON ST
SUITE 200
SYRACUSE, NY 13204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.29 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1823030
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		91698
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1914728
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.51 %
15	Adjusted funding target attainment percentage	15	111.51 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/25/2025	457000	0			
08/01/2025	457000	0			
			Totals ► 18(b)	914000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	892678

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1596467
b Excess assets, if applicable, but not greater than line 31a	**31b**	1596467

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	892678

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	892678
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

D Employer Identification Number (EIN)
16-0992982

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BPAS ACTUARIAL & PENSION SERVICES

30-0192194

(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?
11 17 50 70	NONE	100935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RIALTO WEALTH MANAGEMENT

88-0847428

(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?
19 28 50 51	NONE	46114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BONADIO & CO., LLP

16-1131146

(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?
10 50	NONE	13750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PENCHECKS, INC

33-6134835

(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?
50 19	NONE	6220	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 21 50	NONE	-86	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name: JILL E. CASEY
b EIN: 30-0192194
c Position: ENROLLED ACTUARY
d Address: 706 N. CLINTON ST
SUITE 200
SYRACUSE, NY 13204
e Telephone: 315-703-8991

Explanation: CHANGE IN ACTUARY WITHIN FIRM

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
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

D Employer Identification Number (EIN)
16-0992982

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	54093	736702
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	472000	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	56821
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43786	166877
(2) U.S. Government securities	1c(2)	6384737	7721237
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	2969534	2593337
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13968168	12526897
(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	23892318	23801871
Liabilities			
1g Benefit claims payable	1g	0	507680
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	507680
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23892318	23294191

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)	914000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		914000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	165	
(B) U.S. Government securities	2b(1)(B)	888653	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		888818
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		1790838
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3593656
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3954890	
(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)		3954890
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	6220	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	13750	
(5) Investment advisory and investment management fees	2i(5)	46114	
(6) Bank or trust company trustee/custodial fees	2i(6)	-86	
(7) Actuarial fees	2i(7)	100935	
(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)	69960	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		236893
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4191783
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-598127
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: BONADIO & CO., LLP **(2)** EIN: 16-1131146

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586008.

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
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

D Employer Identification Number (EIN)
16-0992982

Part I Distributions

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

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

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

EIN(s): 33-6134835

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** | 78

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705325A .

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

Financial Statements as of
December 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

October 9, 2026

To the Plan Administrator and Management of
Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan:

Opinion
We have audited the accompanying financial statements of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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

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

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 Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

432 North Franklin Street, #60
Syracuse, NY 13204
p (315) 476-4004
f (315) 254-2384

www.bonadio.com

(Continued)

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

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension 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 Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Bonadio & Co. LLP

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
CASH, noninterest bearing	$ 736,702	$ 54,093
INVESTMENTS, at fair value:		
Money market fund	166,877	43,786
U.S. government securities	7,721,237	6,384,737
Mutual funds	12,526,897	13,968,168
Corporate bonds	2,593,337	2,969,534
Total investments, at fair value	23,008,348	23,366,225
RECEIVABLES:		
Accrued interest	56,821	-
Employer contribution	-	472,000
Total receivables	56,821	472,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,801,871	$ 23,892,318

The accompanying notes are an integral part of these statements.

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Investment income -		
Interest and dividend income	$ 888,818	$ 786,562
Net appreciation in fair value of investments	1,790,838	538,484
Total net investment income	2,679,656	1,325,046
Employer contributions	914,000	1,888,000
Other income	86	-
Total additions	3,593,742	3,213,046
DEDUCTIONS:		
Benefits paid to participants	3,453,430	5,956,524
Administrative expenses	230,759	269,934
Total deductions	3,684,189	6,226,458
CHANGES TO NET ASSETS AVAILABLE FOR BENEFITS	(90,447)	(3,013,412)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	23,892,318	26,905,730
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 23,801,871	$ 23,892,318

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory cash balance defined benefit pension plan covering all employees of Syracuse Orthopedic Specialists, P.C. and the participating employer, Specialists One-Day Surgery, LLC, (collectively, the Company) who meet certain eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's management is responsible for oversight of the Plan.

Effective December 31, 2025, the Plan was frozen to new entrants and all future benefit accruals.

Eligibility

Prior to the plan freeze, employees were eligible to participate after attainment of twenty-one years of age and completion of six months of service with entry starting immediately. In 2024, the Plan was amended to change the future service credits for certain owners/physicians of the Company.

Pension Benefits

On an annual basis, participants' hypothetical account balances are increased by compensation credits equal to fixed service credit amounts based on schedules detailed in the Plan document or 1.5% of annual compensation, as defined by the Plan. Additionally, each employee receives an annual interest credit based upon the 30-year Treasury Rate. As of December 31, 2025, and 2024, the interest rate was 4.54% and 4.66%, respectively. Each participant with at least five years of Plan participation is eligible to retire on the normal retirement date, which is the first day of the month coincident with or following the attainment of age 65.

For physician-owners, the annual normal retirement benefit will be the sum of 1 and 3, and for non-physician employees, the normal retirement benefit will be the greater of 1 or 2, plus 3 as follows:

1. For years of service prior to April 1, 1993, 40% of final average compensation, plus 26.25% of final average compensation in excess of covered compensation, reduced by 1/35 for each year of service less than 35 years at retirement or termination.

2. For years of service prior to April 1, 1996, 2% of final average top heavy compensation (at determination date) times years of top-heavy service (not greater than 10 years).

3. The participant's hypothetical account balance.

A single life annuity is the normal form of distribution for unmarried participants or an actuarially equivalent joint and 50% survivor annuity for married participants. Participants may elect to receive a single lump sum distribution of their retirement benefits in lieu of an annuity.

1. DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If a participant dies prior to the normal retirement date, the participant's beneficiary will receive a death benefit in the form of a single lump sum distribution, which is equal to the lump sum present value of the frozen accrued benefit plus the participant's account balance at the date of death.

If a participant dies after retirement, but before retirement benefits were due to commence, the designated beneficiary shall be entitled to a death benefit equal to the actuarial equivalent of the benefit the participant would have received at retirement.

If a participant becomes totally and permanently disabled prior to retirement or separation from service, and such condition continues for a period of six consecutive months and by reason thereof such participant's status as an employee ceases, the participant shall be entitled to receive the actuarial equivalent of their accrued benefit.

Vesting

If employment terminates prior to death, disability or retirement, participants are vested in a percentage of their accrued benefit based upon years of service. A participant is one hundred percent vested after three years of credited service.

Funding Policy

The Company's funding policy is to make contributions to the Plan, which will meet or exceed the annual ERISA minimum funding requirement, as determined by the Plan's independent actuary. No contributions are permitted by individual participants. The Company is required by ERISA to fund the Plan based on amounts determined through actuarial calculations. The Company's contributions for 2025 and 2024 complied with the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

At the Company's discretion, administrative expenses of the Plan may be paid out of the Plan's assets or may be paid by the Company. During 2025 and 2024, fees for accountants, actuaries, legal counsel, investment advisors and trustees were paid directly from the Plan assets.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investments advisors and qualified institutions.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. For each plan year in which a participant is credited with 1,000 hours of service, the participant account shall be credited with a service credit as defined by the Plan.

Fair Value Measurement - Definition and Hierarchy
Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements*, provides the framework for measuring fair value and disclosing fair value measurement. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

- *Level 2*: Inputs to the valuation methodology include:

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

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

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

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

A description of where the Plan's investments fall within the ASC 820 hierarchy is provided in Note 3.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from these estimates.

3. FAIR VALUE MEASUREMENTS

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

- *Money market fund:* valued at cost plus accrued interest which approximated fair value.
- *U.S. government securities:* these investments include U.S. treasury securities and U.S. government agency securities.
    - U.S. treasury securities are valued using quoted market prices in active markets for identical assets as of the measurement date and are classified within Level 1 of the fair value hierarchy.
    - U.S. government agency securities are valued using observable inputs such as benchmark yields, yield curves, and prices from independent pricing vendors. Because these securities are not actively traded on an exchange with quoted prices for identical instruments, they are classified within Level 2 of the fair value hierarchy.
- *Corporate bonds:* valued using observable market inputs, including quoted prices for similar instruments, interest rate curves, and other market-based inputs. Pricing is generally obtained from third-party pricing services that use a market approach.
- *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 SEC. 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 preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements at December 31, 2025 and 2024:

Fair value measurement at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 166,877	$ -	$ -	$ 166,877
U.S. government securities	5,153,819	2,567,418	-	7,721,237
Mutual funds	12,526,897	-	-	12,526,897
Corporate bonds	-	2,593,337	-	2,593,337
Total investments, at fair value	$17,847,593	$ 5,160,755	$ -	$23,008,348

3. FAIR VALUE MEASUREMENTS (Continued)

Fair value measurement at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 43,786	$ -	$ -	$ 43,786
U.S. government securities	3,697,236	2,687,501	-	6,384,737
Mutual funds	13,968,168	-	-	13,968,168
Corporate bonds	-	2,969,534	-	2,969,534
Total investments, at fair value	$17,709,190	$ 5,657,035	$ -	$23,366,225

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuation been performed as of December 31, there would be no material differences. Significant actuarial assumptions used in the valuation are as follows:

- The mortality table uses the sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees and healthy annuitants, with mortality improvements projected on a generational basis using the IRS 2025 Adjusted Scale MP-2021.
- Assumed rate of return on investments net of expenses of 4.6%;
- Termination rates were based on the 2003 SOA turnover study small plan age table for 1,000 lives or less;
- Retirement age at 65 with at least 5 years of service;
- Interest rates to convert annuities were changed from three segment interest rates under IRC Section 417(e) for November 2023 (5.50%, 5.76%, and 5.83%) to three segment interest rates under IRC Section 417(e) for November 2024 (4.66%, 5.25%, and 5.57%).

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarially computed present value of accumulated Plan benefits at January 1, 2025:

Actuarial present value of accumulated Plan benefits:	
Vested benefits	$ 21,939,850
Nonvested benefits	363,785
Total	$ 22,303,635

A summary of changes in accumulated Plan benefits is as follows at January 1, 2025:

Actuarial present value of accumulated Plan benefits at beginning of year	$ 25,803,819
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains or losses	1,530,162
Increase for interest due to decrease in the discount period at 4.6%	1,049,976
Benefits paid	(5,956,524)
Changes in actuarial assumptions	(123,798)
Actuarial present value of accumulated Plan benefits at end of year	$ 22,303,635

5. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are held by Charles Schwab who acts as custodian of the Plan. Rialto Wealth Management is the Plan's investment advisor. BPAS Actuarial & Pension Services is the Plan's actuary. Transactions with these entities, including audit fees, qualify as party-in-interest transactions.

6. RISKS AND UNCERTAINTIES

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

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

7. INCOME TAX STATUS

The Plan adopted a pre-approved plan offered by BPAS, Inc. The volume submitter plan received an IRS Opinion Letter dated September 28, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

8. PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. The priority order of participants' claims to the Plan's assets upon Plan termination can be found in the Summary Plan Description. As discussed in Note 10, subsequent to December 31, 2025, the Company approved the termination of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

The extent to which all participants will receive their benefits upon termination will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

9. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

Certain classifications may differ between the financial statements and Form 5500. In addition, the following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2025:

Net assets available for benefits per the financial statements	$ 23,801,871
Benefits claims payable	(507,680)
Net assets available for benefits per Form 5500	$ 23,294,191

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

Change in net assets available for benefits per the financial statements	$ (90,447)
Change in benefit claims payable	(507,680)
Change in net assets available for benefits per Form 5500	$ (598,127)

10. SUBSEQUENT EVENT

Subsequent to December 31, 2025, Plan management approved the termination of the Plan on April 1, 2026, and the Board of Directors provided written consent with an effective termination date of July 1, 2026. The decision to terminate the Plan was made in connection with an internal restructuring resulting from a buyout of the Plan sponsor. Management has engaged the Plan recordkeeper to assist with the Plan termination process, which is expected to be completed in accordance with applicable regulatory requirements.

Subsequent events have been evaluated through October 9, 2026, the date the financial statements were available to be issued.

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2025											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	10	18	0	0	0	0	0	0	0	0	**28**
25-29	6	72	11	0	0	0	0	0	0	0	**89**
30-34	8	44	36	4	0	0	0	0	0	0	**92**
35-39	4	22	20	19	5	0	0	0	0	0	**70**
40-44	5	18	24	23	5	2	0	0	0	0	**77**
45-49	1	14	12	21	15	5	1	0	0	0	**69**
50-54	2	20	5	21	11	7	0	1	0	0	**67**
55-59	2	20	16	18	11	5	0	1	1	0	**74**
60-64	0	10	7	14	11	6	1	0	1	0	**50**
65-70	4	4	6	6	4	4	0	2	4	0	**34**
70 & up	4	1	1	1	2	1	0	0	2	0	**12**
Total	**46**	**243**	**138**	**127**	**64**	**30**	**2**	**4**	**8**	**0**	**662**

Active Member Statistics	January 1, 2024	January 1, 2025
Number of members	642	662
Average age	44.27	44.29
Average years of service	7.69	7.76

ACTUARIAL ASSUMPTIONS AND METHODS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Actuarial Cost Methods

Funding Target Liability: As required by PPA, the Traditional Unit Credit Cost Method is used.

Actuarial Value of Assets: Market Value, as provided by the Trustee.

Funding Target Liability

Valuation Date: January 1, 2025

Demographic Information: The demographic information was provided as of January 1, 2025 by Syracuse Orthopedic Specialists, P.C. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ASC software platform developed by Actuarial Systems Corporation. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The adjusted 24-month average January 2025 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), after reflection of interest rate stabilization provisions included in various legislation.

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.50%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Effective Interest Rate: 5.29%

Interest Rates for Maximum Alternative Contribution: The January 2025 funding segment rates were utilized as prescribed by IRC Section 430(h), and elected by Syracuse Orthopedic Specialists, P.C. without reflection of the interest rate stabilization provisions included in various legislation. These rates were utilized to determine the LDROM calculations

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.40%

Projected Cash Balance Interest Crediting Rate: 4.54%

Rate of Compensation Increase: Salaries are assumed to increase at 2.50% per year.

ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Rates: Employees were assumed to retire at normal retirement age (age 65 with at least 5 years of service). If older than the normal retirement age, employees were assumed to retire on the valuation date.

Mortality for Healthy Lives: The sex-distinct Amount-Weighted Pri-2012 Mortality Tables for employees and healthy annuitants with mortality improvements projected using IRS 2024 Adjusted Scale MP-2021 on a generational basis.

Turnover: Rates of turnover were assumed in the valuation, based on the SOA 2003 turnover study small plan age table for 1,000 lives or less. The assumption utilized was selected based on the most recent available experience study released by the Society of Actuaries. Illustrative rates are presented in the following table:

Age	Percentage
20	0.243
25	0.195
30	0.155
35	0.121
40	0.094
45	0.073
50	0.056
55	0.042

Disability: Rates of disability were not assumed.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year, rounded to the nearest thousand dollars - $270,000.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married. This assumption is based on the provisions of the Plan and Syracuse Orthopedic Specialists, P.C.'s expectation.

Age of Spouse: Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the participant.

Form of Benefit: 100% of active participants are assumed to receive a deferred lump sum distribution at their assumed retirement age. 100% of terminated vested participants are assumed to receive an immediate lump sum distribution.

Interest Rates to Value Lump Sums for Minimum Required Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The adjusted 24-month average January 2025 funding segment rates using 25-year average segment rate corridors were utilized as prescribed by IRC Section 430(h), after reflection of interest rate stabilization provisions included in various legislation.

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.50%

Interest Rates to Value Lump Sums for Maximum Alternative Contribution Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The January 2025 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Syracuse Orthopedic Specialists, P.C. without reflection of the interest rate stabilization provisions included in various legislation. These rates were utilized to determine the LDROM calculations

Segment	Interest Rate
Segment 1	5.00%
Segment 2	5.27%
Segment 3	5.40%

Mortality to Value Lump Sums Using Annuity Substitution Under 1.430(d)-1(f)(4)(iii)(B): The prevailing Commissioner's standard mortality table (described in Internal Revenue Code Section 807(d)(5)(a)). This table is currently a 50/50 blend of male and female rates from the 2025 sex distinct mortality table for annuitants and non-annuitants, as prescribed.

Present Value of Benefits (ASC 960)

Interest Rate: 4.60%, based on Syracuse Orthopedic Specialists, P.C.'s expectation and expert opinions from the Plan's investment advisors. We performed a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and the Expected Long-Term Rate of Return for the Plan using recent capital market assumptions published by leading financial organizations. After review of the results, the selected Expected Long-Term Rate of Return does not significantly conflict with what we believe is reasonable for the assumption and purpose of the measurement.

Mortality: The IRS 2025 sex-distinct Mortality Tables for employees and healthy annuitants. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Interest Rate (To Convert Annuities to Actuarially Equivalent Lump Sum Amounts): The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	4.66%
Segment 2	5.25%
Segment 3	5.57%

Unless specifically mentioned, all remaining assumptions for the Present Value of Benefits remain the same as described for the Funding Target Liability above. Plan Benefits remain the same as described for the Funding Target Liability above.

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

EIN: 16-0992982
PLAN #003, FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate, and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - Series of security transactions involving the same issue, if the series aggregates to more than 5% of plan assets:								
SPDR	SPDR Bloomberg 1-3 Month Treasury Bill (1 sale of 15,229 shares)	$ -	$ 1,394,673	$ -	$ 41	$ 1,393,839	$ 1,394,632	$ 793
Vanguard	Vanguard 0-3 Month Treasury Bill ETF (1 purchase of 19,083 shares)	$ 1,432,723	$ -	$ -	$ -	$ 1,432,723	$ 1,432,723	$ -
	Vanguard Short-Term Corporate Bond ETF (1 purchase of 16,639 shares)	$ 1,316,574	$ -	$ -	$ -	$ 1,316,574	$ 1,316,574	$ -
	Vanguard Total Bond Mkt ETF (2 sales of 50,795 shares)	$ -	$ 3,760,801	$ -	$ 61	$ 4,075,998	$ 3,760,740	$ (315,258)

The accompanying notes are an integral part of these schedules.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C. DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.

D Employer Identification Number (EIN)
16-0992982

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	23,887,517
b Actuarial value	2b	23,887,517

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11	297,102	297,102
b For terminated vested participants	45	467,353	467,353
c For active participants	662	20,308,048	20,656,670
d Total	718	21,072,503	21,421,125

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.29%
6 Target normal cost		
a Present value of current plan year accruals	6a	1,326,467
b Expected plan-related expenses	6b	270,000
c Target normal cost	6c	1,596,467

Statement by Enrolled Actuary

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

SIGN HERE Victoria Silliman

Signature of actuary

9/5/26
Date

Victoria Silliman, EA, MAAA
Type or print name of actuary

2609196
Most recent enrollment number

BPAS Actuarial & Pension Services
Firm name

315-703-8949
Telephone number (including area code)

706 N. CLINTON ST
SUITE 200
SYRACUSE NY 13204
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 5.29%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,823,030
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03%		91,698
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,914,728
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.51%
15	Adjusted funding target attainment percentage	15	111.51%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.78%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/25/2025	457,000	0			
08/01/2025	457,000	0			
		Totals ► 18(b)	914,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	892,678

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,596,467
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,596,467

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	892,678
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	892,678
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Syracuse Orthopedic Specialists, P.C. Defined Benefit Pension Plan
EIN: 16-0992982 PN: 003

All participants were assumed to retire at age 65 with 5 years of participation, or current age if older.

Number of Participants	Assumed Retirement Age
616	65
4	66
10	67
7	68
11	69
4	71
3	72
2	73
2	74
1	76
1	80
1	82
Average	**65**

PLAN PROVISIONS

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Effective Date of Plan: April 1, 1984

Plan Year: Each consecutive 12-month period ending on December 31st.

Eligibility: Eligible employees become eligible to participate in the plan on the later of attainment of age 21 and the completion of 6 months of service.

Any employees hired on or before January 1, 1999 who were not already participating in the plan shall enter the plan on April 1, 1999.

All eligible employees of University Orthopedics & Sports Medicine, P.C. who had satisfied the eligibility requirements as of January 1, 2002 became participants in the Plan on May 14, 2002.

All eligible employees of Orthopedic Associates of Central New York who had satisfied the eligibility requirements as of June 15, 2011, became participants in the Plan as of that date.

All eligible employees of RSM Medical Associates, PLLC (RSM) who were directly hired from RSM by Syracuse Orthopedic Specialists, P.C. between July 31, 2014 and December 4, 2014, and who had satisfied the eligibility requirements as of January 1, 2015, became participants in the Plan as of that date.

Normal Retirement Date: The first day of the month on or next following the participant's attainment of age 65, or the 5th anniversary of plan participation, if later.

Year of Service (Benefit Accrual): For plan years prior to April 1, 1999, a Year of Service was earned for each plan year in which a participant had at least 1,000 hours of service.

For the short plan year April 1, 1999 through December 31, 1999, a Year of Service was earned if a participant had at least 1 hour of service.

For plan years beginning on and after January 1, 2000, a Year of Service will be earned if a participant has at least 501 hours of service.

For plan years beginning on and after January 1, 2004, a Year of Service will be earned if a participant has at least 1,000 hours of service.

Year of Service (Vesting): A Year of Service is earned during any plan year during which an employee has at least 1,000 hours of service. For the short plan year April 1, 1999 through December 31, 1999, a Year of Service was earned if an employee had at least 750 hours of service.

Compensation: Taxable wages on the participant's IRS Form W-2 including any amount deferred on a tax-preferred basis to any Company benefit plan.

Final Average Compensation: The average of the highest five consecutive plan years of compensation since employment date.

Accrued Benefit:

For Owner/Physicians, the annual Normal Retirement Benefit will be the sum of (a) and (c), and for other employees, the Normal Retirement Benefit will be the greater of (a) and (b), plus (c) as follows:

(a) For Years of Service prior to April 1, 1993: 40% of Final Average Compensation plus 26.25% of Final Average Compensation in excess of covered compensation, reduced by 1/35 for each Year of Service less than 35 years. **Benefits under this formula are frozen as of March 31, 1993. The maximum monthly benefit under this formula is $7,313.**

(b) For Years of Service prior to April 1, 1996, 2% of final average top heavy compensation (at determination date) times years of top heavy service (not greater than 10 years). **Top heavy service will not be accrued after March 31, 1996 for Non-Highly Compensated Employees, as the minimum required top heavy benefits are provided through the Syracuse Orthopedics, P.C. Retirement Incentive Savings Plan after that date.**

(c) The participant's Hypothetical Account Balance.

The benefit shall not exceed the maximum permitted benefit under Internal Revenue Code Section 415.

Late Retirement Benefit:

Upon retirement after Normal Retirement Date, the Accrued Benefit, calculated and payable as of the Late Retirement Date.

Hypothetical Account Balance:

The balance of the account established for each participant, equal to the sum of Principal Credits and Interest Credits.

Principal Credits:

A dollar amount or percentage of annual compensation, depending on membership in an allocation group. As of January 1, 2025, the groups and the amounts were:

Group	Members	Credit
Group 1	Dr. Michael T. Clarke	$214,000
Group 2	Dr. Todd C. Battaglia	$175,000
Group 3	Dr. Naven Duggal	$120,000
Group 4	Dr. Warren E. Wulff	$100,000
Group 5	Dr. Justin Iorio	$92,000
Group 6	Dr. Kevin A. Kopko	$87,000
Group 7	Drs. J. Alem Lemley and Anthony Orio	$86,000
Group 8	Drs. Michael Fitzgerald and Max Greenky	$81,000
Group 9	Drs. Aaron Bianco and Raphael Bradley	$50,000
Group 10	Dr. Devon Ryan	$20,000
Group 11	Drs. Glenn B. Axelrod, Stephen P. Bogosian, Nathan Everding, Brett B. Greenky, Seth S. Greenky, Frederick R. Lemley, Daniel Murphy, John Parker, Cassandra Riggs, L. Ryan Smart, and Daniel C. Wnorowski	$0
Group 12	All Other Participants	1.5% of Compensation

Interest Credits:	The interest that is credited to a participant's Hypothetical Account Balance on the last day of the Plan Year, based on the rate of interest on 30-year Treasury securities determined as of the second calendar month preceding the first day of the plan year.
Vesting:	A participant is 100% vested upon the completion of 3 years of service.
Pre-Retirement Death Benefit:	If a participant dies prior to his Normal Retirement Date, the participant's beneficiary will receive a death benefit in the form of a lump sum distribution, which is equal to the lump sum present value of his frozen benefit plus his account balance at the date of his death.
Normal Form of Retirement Benefit:	A single life annuity (which is equal to a participant's frozen benefit plus the actuarial equivalent of their account balance at retirement). If married to a qualified spouse, a 50% qualified joint and survivor annuity, which is the actuarial equivalent of a life annuity.
Optional Forms of Benefit:	Qualified Optional Survivor Annuity (75%) Life Annuity Lump Sum Installments Joint and 100% survivor annuity with the Participant's spouse as Beneficiary

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

EIN: 16-0992982
PLAN #003, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	CHARLES SCHWAB MONEY MARKET FUND	MONEY MARKET FUND	$ 166,877	$ 166,877
	U.S. TREASURY	NOTES, 1.500%, 8/15/26	274,372	296,168
	U.S. TREASURY	NOTES, 4.000%, 6/30/28	277,835	283,270
	U.S. TREASURY	NOTES, 3.875%, 11/30/29	276,610	282,384
	U.S. TREASURY	NOTES, 4.625%, 9/15/26	199,141	201,445
	U.S. TREASURY	NOTES, 1.875%, 2/15/32	189,295	209,738
	U.S. TREASURY	NOTES, 1.625%, 5/15/31	495,308	706,245
	U.S. TREASURY	NOTES, 2.500%, 2/15/46	261,583	170,849
	U.S. TREASURY	NOTES, 1.500%, 11/30/28	163,025	174,608
	U.S. TREASURY	NOTES, 2.250%, 8/15/27	174,261	166,693
	U.S. TREASURY	NOTES, 0.625%, 11/30/27	169,489	161,102
	U.S. TREASURY	NOTES, 4.125%, 11/15/32	118,311	116,402
	U.S. TREASURY	NOTES, 1.625%, 2/15/26	103,229	109,699
	U.S. TREASURY	NOTES, 2.750%, 5/31/29	486,835	486,680
	U.S. TREASURY	NOTES, 3.750%, 5/31/30	498,848	501,367
	U.S. TREASURY	NOTES, 4.625%, 5/31/31	1,004,007	1,008,194
	U.S. TREASURY	NOTES, 1.250%, 6/30/28	90,053	85,184
	U.S. TREASURY	NOTES, 2.375%, 5/15/29	87,620	81,759
	U.S. TREASURY	NOTES, 3.375%, 5/15/33	67,200	67,359
	U.S. TREASURY	NOTES, 3.875%, 8/15/33	41,597	44,673
	FHLBanks	US GOVERNMENT SECURITY, 11/16/28, 3.250%	29,702	29,717
	FHLMC PL	US GOVERNMENT SECURITY, 7/15/32, 6.250%	233,802	184,479
	FHLMC PL #A95083	US GOVERNMENT SECURITY, 11/01/40, 4.000%	11,385	9,765
	FHLMC PL #C09044	US GOVERNMENT SECURITY, 7/01/43, 3.500%	33,431	29,416
	FHLMC PL #G01840	US GOVERNMENT SECURITY, 7/01/35, 5.000%	15,262	12,421
	FHLMC PL #G07266	US GOVERNMENT SECURITY, 12/01/42, 4.000%	5,387	4,881
	FHLMC PL #G08447	US GOVERNMENT SECURITY, 5/01/41, 4.500%	18,024	15,615
	FHLMC PL #G60038	US GOVERNMENT SECURITY, 1/01/44, 3.500%	7,750	6,895
	FHLMC PL #Q11220	US GOVERNMENT SECURITY, 9/01/42, 3.500%	4,088	3,645
	FHLMC PL #Q36970	US GOVERNMENT SECURITY, 10/01/45, 4.000%	15,892	14,585
	FHLMC PL #Q39644	US GOVERNMENT SECURITY, 3/01/46, 3.500%	12,671	11,493
	FHLMC PL #QC6925	US GOVERNMENT SECURITY, 9/01/51, 2.000%	11,285	10,080
	FHLMC PL #QE2363	US GOVERNMENT SECURITY, 5/01/52, 3.500%	52,007	47,579
	FHLMC PL #RA2480	US GOVERNMENT SECURITY, 7/01/50, 2.500%	17,985	16,648
	FHLMC PL #RA3606	US GOVERNMENT SECURITY, 10/01/50, 2.000%	31,622	27,649
	FHLMC PL #RA4349	US GOVERNMENT SECURITY, 1/01/51, 2.500%	21,722	19,842
	FHLMC PL #RA5731	US GOVERNMENT SECURITY, 8/01/51, 2.000%	24,199	21,738
	FHLMC PL #RA6332	US GOVERNMENT SECURITY, 11/01/51, 2.000%	8,742	8,013
	FHLMC PL #RA7021	US GOVERNMENT SECURITY, 3/01/52, 2.500%	39,189	35,377
	FHLMC PL #RA8647	US GOVERNMENT SECURITY, 5/01/53, 4.500%	46,869	43,054
	FHLMC PL #RA9431	US GOVERNMENT SECURITY, 7/01/53, 5.500%	19,715	17,566
	FHLMC PL #SD2617	US GOVERNMENT SECURITY, 3/01/53, 5.000%	69,434	57,994
	FHLMC PL #SD1969	US GOVERNMENT SECURITY, 10/01/52, 4.000%	41,782	40,179
	FHLMC PL #SD3139	US GOVERNMENT SECURITY, 7/01/52, 3.500%	30,623	28,101
	FHLMC PL #SD3238	US GOVERNMENT SECURITY, 12/01/52, 5.500%	28,717	24,541
	FHLMC PL #SD8000	US GOVERNMENT SECURITY, 7/01/49, 3.000%	9,586	8,553
	FHLMC PL #SD3745	US GOVERNMENT SECURITY, 9/01/53, 6.000%	58,820	51,639
	FHLMC PL #SD3786	US GOVERNMENT SECURITY, 5/01/53, 5.000%	10,125	9,312
	FHLMC PL #SD4285	US GOVERNMENT SECURITY, 11/01/53, 5.500%	10,096	9,570
	FHLMC PL #SD8012	US GOVERNMENT SECURITY, 9/01/49, 4.000%	2,559	2,333
	FHLMC PL #SD8037	US GOVERNMENT SECURITY, 1/01/50, 2.500%	35,462	32,102
	FHLMC PL #SD8104	US GOVERNMENT SECURITY, 11/01/50, 1.500%	27,228	24,953
	FHLMC PL #SD8141	US GOVERNMENT SECURITY, 3/01/51, 2.500%	28,301	25,924
	FHLMC PL #SD8188	US GOVERNMENT SECURITY, 1/01/52, 2.000%	30,793	28,181
	FHLMC PL #SD8190	US GOVERNMENT SECURITY, 1/01/52, 3.000%	51,951	45,662
	FHLMC PL #ZS4671	US GOVERNMENT SECURITY, 8/01/46, 3.000%	15,011	13,552
	FHLMC PL #ZS4693	US GOVERNMENT SECURITY, 12/01/46, 3.000%	19,924	18,023
	FNMA PL #AB7936	US GOVERNMENT SECURITY, 2/01/43, 3.000%	9,115	8,409
	FNMA PL #AL1319	US GOVERNMENT SECURITY, 10/01/41, 4.500%	3,138	2,856
	FNMA PL #AL3423	US GOVERNMENT SECURITY, 5/01/40, 5.000%	1,814	1,533

(Continued)

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

EIN: 16-0992982
PLAN #003, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA PL #AL6325	US GOVERNMENT SECURITY, 10/01/44, 3.000%	$ 12,935	$ 11,665
	FNMA PL #AO0800	US GOVERNMENT SECURITY, 4/01/27, 3.000%	7,538	3,135
	FNMA PL #AR1196	US GOVERNMENT SECURITY, 1/01/43, 3.000%	2,419	2,133
	FNMA PL #AS0302	US GOVERNMENT SECURITY, 8/01/43, 3.000%	11,454	10,313
	FNMA PL #AS1585	US GOVERNMENT SECURITY, 1/01/44, 4.500%	6,998	6,308
	FNMA PL #AS3467	US GOVERNMENT SECURITY, 10/01/44, 4.000%	6,000	5,477
	FNMA PL #AS9830	US GOVERNMENT SECURITY, 6/01/47, 4.000%	5,177	4,755
	FNMA PL #AT7899	US GOVERNMENT SECURITY, 7/01/43, 3.5000%	14,722	12,991
	FNMA PL #AT8912	US GOVERNMENT SECURITY, 7/01/43, 3.000%	10,571	9,354
	FNMA PL #AU3735	US GOVERNMENT SECURITY, 8/01/43, 3.000%	15,788	14,126
	FNMA PL #AX5302	US GOVERNMENT SECURITY, 1/01/42, 4.000%	7,095	6,278
	FNMA PL #BC4729	US GOVERNMENT SECURITY, 10/01/46, 3.000%	16,186	14,805
	FNMA PL #BC9468	US GOVERNMENT SECURITY, 6/01/46, 3.000%	9,761	8,448
	FNMA PL #BE1899	US GOVERNMENT SECURITY, 11/01/46, 3.000%	16,733	15,233
	FNMA PL #BE3702	US GOVERNMENT SECURITY, 6/01/47, 4.000%	7,677	6,912
	FNMA PL #BE3767	US GOVERNMENT SECURITY, 7/01/47, 3.500%	10,507	9,445
	FNMA PL #BH9215	US GOVERNMENT SECURITY, 1/01/48, 3.500%	14,308	12,946
	FNMA PL #BJ0650	US GOVERNMENT SECURITY, 3/01/48, 3.500%	16,982	15,320
	FNMA PL #BJ9169	US GOVERNMENT SECURITY, 5/01/48, 4.000%	4,750	4,294
	FNMA PL #BK4764	US GOVERNMENT SECURITY, 8/01/48, 4.000%	8,388	7,753
	FNMA PL #BN1628	US GOVERNMENT SECURITY, 11/01/48, 4.500%	4,285	3,772
	FNMA PL #BN3956	US GOVERNMENT SECURITY, 1/01/49, 4.000%	5,203	4,722
	FNMA PL #BP6496	US GOVERNMENT SECURITY, 7/01/35, 2.000%	23,262	19,428
	FNMA PL #BQ2999	US GOVERNMENT SECURITY, 10/01/50, 2.500%	21,685	19,235
	FNMA PL #BQ4495	US GOVERNMENT SECURITY, 2/01/51, 2.000%	57,857	52,290
	FNMA PL #BR7857	US GOVERNMENT SECURITY, 5/01/51, 2.500%	46,638	41,358
	FNMA PL #BT0491	US GOVERNMENT SECURITY, 7/01/51, 2.000%	29,661	26,753
	FNMA PL #BU1416	US GOVERNMENT SECURITY, 1/01/52, 3.000%	34,856	30,953
	FNMA PL #BV7245	US GOVERNMENT SECURITY, 5/01/52, 4.000%	81,771	73,482
	FNMA PL #CA5353	US GOVERNMENT SECURITY, 3/01/50, 3.500%	32,338	29,426
	FNMA PL #CA7106	US GOVERNMENT SECURITY, 9/01/50, 2.000%	31,636	28,379
	FNMA PL #CA7734	US GOVERNMENT SECURITY, 11/01/50, 2.500%	16,068	14,460
	FNMA PL #CA8021	US GOVERNMENT SECURITY, 12/01/50, 2.500%	11,572	10,420
	FNMA PL #CA8929	US GOVERNMENT SECURITY, 2/01/51, 2.000%	7,491	6,713
	FNMA PL #CB0199	US GOVERNMENT SECURITY, 4/01/51, 3.000%	31,475	28,889
	FNMA PL #CB0727	US GOVERNMENT SECURITY, 6/01/51, 2.500%	15,494	13,754
	FNMA PL #CB1552	US GOVERNMENT SECURITY, 9/01/51, 2.500%	65,136	57,783
	FNMA PL #CB3334	US GOVERNMENT SECURITY, 4/01/52, 3.500%	55,125	49,783
	FNMA PL #CB3363	US GOVERNMENT SECURITY, 4/01/52, 3.000%	51,565	48,216
	FNMA PL #CB3609	US GOVERNMENT SECURITY, 5/01/52, 3.500%	52,533	48,951
	FNMA PL #CB4029	US GOVERNMENT SECURITY, 7/01/52, 4.500%	49,595	44,819
	FNMA PL #CB4393	US GOVERNMENT SECURITY, 8/01/52, 4.500%	34,595	30,719
	FNMA PL #CB4800	US GOVERNMENT SECURITY, 10/01/52, 4.500%	65,920	59,879
	FNMA PL #FM3989	US GOVERNMENT SECURITY, 8/01/50, 2.500%	25,151	22,546
	FNMA PL #FM5166	US GOVERNMENT SECURITY, 12/01/50, 3.000%	1,549	1,409
	FNMA PL #FM5297	US GOVERNMENT SECURITY, 11/01/50, 3.000%	31,680	27,905
	FNMA PL #FM6426	US GOVERNMENT SECURITY, 3/01/51, 2.000%	21,082	18,756
	FNMA PL #FM7188	US GOVERNMENT SECURITY, 5/01/51, 2.500%	26,127	22,832
	FNMA PL #FM9871	US GOVERNMENT SECURITY, 12/01/51, 3.000%	89,981	83,476
	FNMA PL #FS0982	US GOVERNMENT SECURITY, 3/01/52, 3.000%	14,328	12,839
	FNMA PL #FS3425	US GOVERNMENT SECURITY, 9/1/52, 4.500%	100,165	90,851
	FNMA PL #FS3426	US GOVERNMENT SECURITY, 10/01/52, 4.000%	49,613	44,740
	FNMA PL #FS5052	US GOVERNMENT SECURITY, 12/01/52, 5.000%	22,491	19,773
	FNMA PL #FS5054	US GOVERNMENT SECURITY, 12/01/52, 5.500%	48,080	42,328
	FNMA PL #FS5223	US GOVERNMENT SECURITY, 7/01/53, 5.000%	48,449	44,343
	FNMA PL #FS5676	US GOVERNMENT SECURITY, 12/01/52, 5.000%	71,975	66,147
	FNMA PL #MA3087	US GOVERNMENT SECURITY, 8/01/47, 3.500%	14,298	12,826
	FNMA PL #MA3334	US GOVERNMENT SECURITY, 3/01/48, 4.500%	10,289	9,342
	FNMA PL #MA3871	US GOVERNMENT SECURITY, 11/01/49, 3.000%	11,310	10,256
	FNMA PL #MA4119	US GOVERNMENT SECURITY, 9/01/50, 2.000%	28,498	25,983

(Continued)

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

EIN: 16-0992982
PLAN #003, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA PL #MA4208	US GOVERNMENT SECURITY, 12/01/50, 2.000%	$ 12,204	$ 11,153
	FNMA PL #MA4356	US GOVERNMENT SECURITY, 6/01/51, 2.500%	46,885	42,601
	FNMA PL #MA4644	US GOVERNMENT SECURITY, 5/01/52, 4.000%	11,029	9,864
	FNMA PL #MA4730	US GOVERNMENT SECURITY, 9/01/52, 3.000%	19,208	17,698
	ABBVIE INC	BOND, 11/14/28, 4.250%	14,872	15,147
	ABBVIE INC	BOND, 11/06/42, 4.400%	64,581	57,970
	ABBVIE INC	BOND, 3/15/31, 4.950%	39,958	41,303
	AMGEN INC	BOND, 5/01/45, 4.400%	19,881	17,132
	AMGEN INC	BOND, 3/02/53, 5.650%	19,971	19,614
	ANHEUSER-BUSCH	BOND, 2/01/46, 4.900%	19,953	18,461
	ARCHER-DANIELS-MID	BOND, 3/27/30, 3.250%	14,883	14,478
	AT&T INC	BOND, 5/15/35, 4.500%	9,971	9,634
	AVALONBAY COMMUN	BOND, 5/15/27, 3.350%	19,932	19,854
	BANK OF AMERICAN MTN	BOND, 10/21/27, 3.248%	15,000	14,847
	BANK OF AMERICAN MTN	BOND, 10/22/26, 4.250%	36,939	35,045
	CAPITAL ONE FINANCIAL	BOND, 2/01/35, 6.051%	25,000	26,580
	CATERPILLAR INC	BOND, 4/09/30, 2.600%	19,892	18,916
	CELGENE CORP	BOND, 2/20/48, 4.550%	23,856	18,063
	CHURCH & DWIGHT	BOND, 8/01/47, 3.950%	9,927	7,938
	CIBC	BOND, 6/28/27, 5.237%	35,000	35,656
	CITIGROUP INC	BOND, 7/25/28, 4.125%	51,111	50,000
	CITIGROUP INC	BOND, 2/13/30, 5.174%	100,000	102,429
	COLLINS AEROSPACE	BOND, 3/15/27, 3.500%	19,967	19,811
	COMCAST CORPORATION	BOND, 10/15/48, 4.700%	29,975	25,043
	CROWN CASTLE INC.	BOND, 1/11/28, 5.000%	19,982	20,289
	CVS HEALTH CORP	BOND, 3/25/48, 5.050%	19,886	17,659
	DIGITAL REALTY TRUST	BOND, 1/15/28, 5.550%	49,604	51,344
	DIAMONDBACK ENERGY	BOND, 4/18/34, 5.400%	19,936	20,457
	DTE ENERGY CO	BOND,6/01/28, 4.875%	34,982	35,606
	DUKE ENERGY CORP	BOND, 9/15/33, 5.750%	19,985	21,184
	EATON CORP	BOND, 8/23/52, 4.700%	49,729	44,410
	ELEVANCE HEALTH	BOND, 12/01/27, 3.650%	19,960	19,895
	ENERGY TRAN PARTNERS	BOND, 4/15/27, 4.200%	29,936	30,001
	ENERGY TRANSFER	BOND, 5/15/30, 3.750%	9,984	9,734
	ENTERGY ARKANSAS LLC	BOND,1/15/33, 5.150%	24,919	25,853
	EXELON CORP	BOND, 3/15/29,5.150%	34,923	35,995
	FEDEX CORP	BOND, 2/01/45, 4.100%	9,943	7,925
	FIFTH THIRD BANCORP	BOND, 5/05/27, 2.550%	14,970	14,705
	FIFTH THIRD BANCORP	BOND, 1/29/32, 4.300%	20,000	20,978
	FLORIDA P & L	BOND, 5/15/28, 4.400%	54,964	55,677
	GATX CORP	BOND,3/15/44, 5.200%	14,979	14,148
	GATX CORP	BOND, 3/15/28, 3.500%	46,219	49,270
	GENERAL FINANCE	BOND, 2/8/31, 5.750%	9,973	10,488
	GENERAL MILLS,IN	BOND, 1/30/27, 4.700%	34,965	35,217
	HEALTHPEAK PROPERTIES	BOND, 1/15/31, 2.875%	39,650	37,055
	HUNTINGTON BANC V-D	BOND, 8/21/29, 6.208%	40,000	41,930
	INTEL CORP	BOND, 2/10/28, 4.875%	34,971	35,482
	KEURIG DR PEPPER	BOND, 5/01/30, 3.200%	14,961	14,256
	KEURIG DR PEPPER	BOND, 5/01/50, 3.800%	82,020	51,131
	KEYCORP	BOND, 3/06/35, 6.401%	39,999	43,398
	KINDER MORGAN INC	BOND, 2/15/51, 3.600%	19,949	14,009
	KINDER MORGAN INC	BOND, 3/01/48, 5.200%	24,940	22,817
	L3HARRIS TECH INC	BOND, 6/01/34, 5.350%	49,935	51,643
	L3HARRIS TECH INC	BOND, 12/15/29, 2.900%	14,960	14,260
	LINCOLN NATL CORP	BOND, 12/12/26, 3.625%	19,976	19,926
	MCCORMICK & CO	BOND, 4/15/30, 2.500%	29,897	27,830
	MICRON TECHNOLOGY	BOND, 4/15/32, 2.703%	20,000	17,981
	MORGAN STAN MTN V-Q	BOND, 4/01/31, 3.622%	15,000	14,541
	MORGAN STANLEY MTN	BOND, 9/08/26, 4.350%	69,561	70,087
	MPLX LP	BOND, 3/15/28, 4.000%	19,910	19,937

(Continued)

SYRACUSE ORTHOPEDIC SPECIALISTS, P.C.
DEFINED BENEFIT PENSION PLAN

EIN: 16-0992982
PLAN #003, FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025
(Continued)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	ONEOK INC	BOND, 11/15/32, 6.100%	$ 4,996	$ 5,324
	ONEOK PARTNERS LP	BOND, 9/15/43, 6.200%	35,762	30,469
	ORACLE CORPORATION	BOND, 11/09/29, 6.150%	49,953	52,145
	PIONEER NAT RES CO	BOND, 1/15/31, 2.150%	14,961	13,613
	PIONEER NAT RES CO	BOND, 1/15/26, 1.125%	14,997	14,984
	ROPER TECH INC	BOND, 6/30/30, 2.000%	19,775	18,110
	RYDER SYSTEM INC MTN	BOND, 3/01/27, 2.850%	39,940	39,480
	SPECTRA ENERGY PARTN	BOND, 3/15/45, 4.500%	14,885	12,700
	T MOBILE USA INC	BOND, 1/15/34, 5.750%	19,971	21,245
	TARGA RESOURCES	BOND, 2/01/31, 4.875%	18,100	20,056
	TARGA RESOURCES CORP	BOND, 3/15/33, 6.125%	44,937	47,952
	THE BANK OF NOVA5.	BOND, 6/04/27, 4.000%	74,934	76,529
	THE BOEING CO	BOND, 2/01/26, 2.750%	46,893	44,928
	THE CAMPBELL'S	BOND, 4/24/50, 3.125%	36,154	22,869
	THE CHARLES SCHWA	BOND, 3/02/27, 3.200%	41,617	44,637
	THE GOLDMAN SACHS	BOND, 6/05/28, 3.691%	25,000	24,824
	THE GOLDMAN SACHS	BOND, 7/21/32, 2.383%	15,000	13,443
	THE KROGER CO.	BOND, 1/15/49, 5.400%	40,181	38,171
	THE SHERWIN-WILLI	BOND, 3/15/32, 2.200%	19,918	17,544
	THE WILLIAMS COMP	BOND, 10/15/31, 3.500%	19,967	13,883
	TRANE TECHNOLOG	BOND, 3/21/26, 3.500%	44,953	44,924
	TRUIST FIN MTN V-D	BOND, 6/08/34, 5.867%	35,000	37,200
	TWDC ENTERPRISE	BOND, 6/01/44, 4.125%	10,088	8,350
	UNITED HEALTH GROUP	BOND, 10/15/27, 2.950%	19,832	19,696
	US BANCORP	BOND, 10/21/33, 5.850%	55,597	58,911
	VALERO ENERGY	BOND, 3/15/45, 4.900%	61,894	53,169
	VERIZON COMM INC	BOND, 3/22/41, 3.400%	19,988	15,709
	VERIZON COMM INC	BOND, 1/20/31, 1.750%	34,841	30,829
	W. R. BERKLEY CO	BOND, 8/01/44, 4.750%	39,798	35,683
	W. R. BERKLEY CORP	BOND, 5/12/50, 4.000%	24,879	19,160
	WELLS FARGO CO MTN	BOND, 6/14/46, 4.400%	29,966	25,062
	WHIRLPOOL CORP	BOND, 5/15/31, 2.400%	19,964	16,491
	WHIRLPOOL CORP	BOND, 5/15/50, 4.600%	24,639	18,324
	WORKDAY INC	BOND, 4/01/27, 3.500%	19,988	19,871
	ZOETIS INC	BOND, 9/12/47, 3.950%	14,911	12,013
	VANGUARD INFLATION-PROTECTED ADM	MUTUAL FUND - 23,147.57 SHS	565,489	531,700
	VANGUARD INSTITUTIONAL INDEX I	MUTUAL FUND - 4,380.67 SHS	898,366	2,418,479
	VANGUARD MID CAP GROWTH ETF	MUTUAL FUND - 383.00 SHS	104,080	106,911
	VANGUARD MID CAP VALUE ETF	MUTUAL FUND - 1,890.00 SHS	325,078	335,229
	VANGUARD INTMDT-TERM TRS ETF	MUTUAL FUND - 6,168.00 SHS	359,878	369,648
	VANGUARD MORTGAGE-BACKED SECS ETF	MUTUAL FUND - 12,880.00 SHS	607,420	606,390
	VANGUARD SHORT-TERM CORP BOND ETF	MUTUAL FUND - 30,668.00 SHS	2,436,744	2,445,160
	AVANTIS INTERNATNL SML CP VL ETF	MUTUAL FUND - 6,863.00 SHS	463,345	644,916
	AVANTIS US SMALL CAP VALUE ETF	MUTUAL FUND - 3,807.00 SHS	378,454	388,238
	DIMENSIONAL EMERG MARK CRE EQY 2 ETF	MUTUAL FUND - 6,083.00 SHS	162,611	201,226
	ISHARES CORE MSCI EAFE ETF	MUTUAL FUND - 15,451.00 SHS	1,138,738	1,382,246
	ISHARES CORE MSCI EMERGING ETF	MUTUAL FUND - 1,404.00 SHS	65,895	94,377
	ISHARES CORE US REIT ETF	MUTUAL FUND - 6,326.00 SHS	379,346	360,329
	SCHWAB INT SMALL CAP EQY ETF	MUTUAL FUND - 3,734.00 SHS	136,576	170,009
	SCHWAB S&P 500 INDEX	MUTUAL FUND - 51,746 SHS	781,600	907,626
	SPDR PORTFOLIO INTERM TERM CORP BD ETF	MUTUAL FUND - 27,494.00 SHS	914,945	929,572
	SPDR PORTFOLIO HIGH YIELD BND ETF	MUTUAL FUND - 19,710.00 SHS	466,627	466,536
	SPDR S&P 600 SMALL CAP GROWTH ETF	MUTUAL FUND - 832.00 SHS	81,796	78,366
	XTRACKRS SHRT DUR HGH YLD BND ETF	MUTUAL FUND - 2,000.00 SHS	90,576	89,939
			$ 21,104,926	$ 23,008,348

The accompanying notes are an integral part of these schedules.