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
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1988

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)
EXCELSIOR ORTHOPAEDICS LLP

3925 SHERIDAN DRIVE
AMHERST, NY 14226

2b Employer Identification Number (EIN)
16-1608040

2c Plan Sponsor's telephone number
716-250-9999

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.	10/13/2026	PATRICK MATHEWS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	847
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)**	674
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	666
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	207
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	873
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	873
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)**	808
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)**	865
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	64
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2A 2E 2F 2G 2J 2R 2S 2T 3B 3D 3H

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELSIOR ORTHOPAEDICS LLP

D Employer Identification Number (EIN)
16-1608040

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	861105	814	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2579499
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING CONTRACT

b	Balance at the end of the previous year			7b	1614400
c	Additions: (1) Contributions deposited during the year	7c(1)	116426		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	36286		
	(4) Transferred from separate account	7c(4)	1013023		
	(5) Other (specify below)	7c(5)	6594		
	▶ LOAN REPAYMENT 6,513; FORFEITURES 81				
	(6)Total additions			7c(6)	1172329
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2786729
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	192895		
	(2) Administration charge made by carrier	7e(2)	6495		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	7840		
	▶ LOAN ISSUE 7,623; FORFEITURES 217				
	(5) Total deductions			7e(5)	207230
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2579499

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELSIOR ORTHOPAEDICS LLP

D Employer Identification Number (EIN)
16-1608040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VOYA RETIREMENT INS AND ANNUITY CO

71-0294708

(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)

VOYA RETIREMENT INS AND ANNUITY CO

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 37 64 52 67	NONE	106515	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

RAYMOND JAMES FINANCIAL SERVICES

1207 DELAWARE AVE, STE 108
BUFFALO, NY 14209

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	27770	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VALIANT RETIRE INC.

87-1649469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	21536	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

PRATT COLLARD BUCK ADVISORY GROUP

120 WEST TUPPER ST, STE 205
BUFFALO, NY 14201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	20867	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDHILL INVESTMENT MANAGEMENT

40 FOUNTAIN PLAZA,STE 1300
BUFFALO, NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	11734	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BURNS/NOWAKOWSKI GROUP

50 FOUNTAIN PLAZA, STE 1100
BUFFALO, NY 14202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	10106	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)

LANDMARK WEALTH MANAGEMENT

2410 NORTH FOREST ROAD,STE 101
GETZVILLE, NY 14068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	9952	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA RETIREMENT ADVISORS, LLC

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	8198	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMMONWEALTH EQUITY SERVICES

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXCELSIOR ORTHOPAEDICS LLP

D Employer Identification Number (EIN)
16-1608040

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND AGG 2035 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097328-474	C	55594

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND AGG 2045 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097329-475	C	15499

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND AGG 2055 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097330-476	C	235019

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND AGG 2065 FD R

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7271384-765	C	7588

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND CNS 2035 F R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097338-484	C	121029

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND CNS 2045 F R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097339-485	C	3138

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND CNS 2055 F R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097340-486	C	44614

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND CNS RET FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4097336-482	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16183

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND MOD 2035 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4097333-479	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5063467

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND MOD 2045 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4097334-480	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5963643

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND MOD 2055 FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4097335-481	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10735978

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND MOD 2065 FD R

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-7271385-766	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85672

a Name of MTIA, CCT, PSA, or 103-12 IE: MYCOMPASS IND MOD RET FD R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4097331-477	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1314084

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELSIOR ORTHOPAEDICS LLP

D Employer Identification Number (EIN)
16-1608040

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2483062	2682726
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	202977	112536
(2) U.S. Government securities	1c(2)	394847	174562
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	290636	564209
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4862688	4176956
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	405308	429654
(9) Value of interest in common/collective trusts	1c(9)	17373006	23661510
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35357392	37945691
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1614400	2579499
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	62984316	72327343
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	62984316	72327343

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)	2682726	
(B) Participants	2a(1)(B)	3577038	
(C) Others (including rollovers)	2a(1)(C)	864390	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7124154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	999	
(B) U.S. Government securities	2b(1)(B)	7749	
(C) Corporate debt instruments	2b(1)(C)	21912	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	36905	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67565
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	31395	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2378493	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2409888
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		3613393
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2941923
c Other income	2c		950702
d Total income. Add all **income** amounts in column (b) and enter total	2d		17107625
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7545934	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7545934
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	126701	
(3) Recordkeeping fees	2i(3)	453	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	90103	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1407	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		218664
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7764598
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9343027
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LUMSDEN & MCCORMICK **(2)** EIN: 16-0765486

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
EXCELSIOR ORTHOPAEDICS LLP

D Employer Identification Number (EIN)
16-1608040

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): 71-0294708

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A .

EXCELSIOR ORTHOPAEDICS, LLP
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION

DECEMBER 31, 2025

Lumsden McCormick LLP
CERTIFIED PUBLIC ACCOUNTANTS

Cyclorama Building | 369 Franklin Street | Buffalo, NY 14202
p: 716.856.3300 | f: 716.856.2524 | www.LumsdenCPA.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Excelsior Orthopaedics, LLP 401(k) Profit Sharing Plan

Opinion

We have audited the financial statements of Excelsior Orthopaedics 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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 GAAP, 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Lyncker & McCormick, LLP

October 9, 2026

Statements of Net Assets Available for Benefits

December 31,	2025	2024
Investments:		
Registered investment companies	$ 37,945,691	$ 35,357,392
Common stock	4,176,956	4,862,688
Corporate bonds	564,209	290,636
U.S. government securities	174,562	394,847
Variable annuity contract, at contract value	2,579,499	1,614,400
Common/collective trusts	23,661,510	17,373,006
Cash equivalents	112,536	202,977
Total investments	69,214,963	60,095,946
Receivables:		
Employer contributions	2,682,726	2,483,062
Notes receivable from participants	429,654	405,308
	3,112,380	2,888,370
Net assets available for benefits	$ 72,327,343	$ 62,984,316

See accompanying notes.

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 7,506,018
Interest and dividend income	2,440,548
	9,946,566
Interest income on notes receivable from participants	36,905
Contributions:	
Employer	2,682,726
Participants (including rollover contributions)	4,441,428
	7,124,154
Total additions	17,107,625
Deductions from net assets attributed to:	
Benefits paid to participants	7,545,934
Administrative fees	218,664
Total deductions	7,764,598
Net change	9,343,027
Net assets available for benefits:	
Beginning	62,984,316
Ending	$ 72,327,343

See accompanying notes.

Notes to Financial Statements

1. Description of Plan:

The following description of Excelsior Orthopaedics, LLP 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering employees of Excelsior Orthopaedics, LLP (the Sponsor) and Buffalo Surgery Center, LLP, a controlled group (collectively the Organization), who have attained age 21 and have 3 months of service. All newly eligible participants are enrolled into the Plan immediately under the Plan's default investment option unless another permitted percentage or investment option is selected by the participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, provided total additions to the account of participating employees for any plan year shall not exceed the amount permitted by Internal Revenue Service regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. The Sponsor may elect to make safe harbor contributions to the Plan. The safe harbor contribution for 2025 was 3% of participants' eligible compensation.

The Plan allows discretionary profit-sharing contributions, determined by the Sponsor's members, and allocates them to participants based on eligible compensation and participant classification. The discretionary profit-sharing contribution for 2025 was $1,354,640.

The Plan also allows discretionary matching contributions. Amounts are determined by the Sponsor's members, and the contributions are based on a percentage of participants' elective deferrals. There were no matching contributions in 2025.

Participants direct their contributions and the corresponding employer contributions into various investment options offered by the Plan. The variable annuity contract and common/collective trusts are proprietary investments offered by Voya Financial (Voya).

Participant Accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Sponsor's contribution and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are vested immediately in their contributions, the Sponsor's safe harbor contributions, plus actual earnings thereon. Vesting in the Sponsor's profit sharing and matching contribution portion of participant accounts is based on years of continuous service. A participant is 100% vested after 6 years of credited service.

Notes Receivable From Participants:

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits:

Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments, or annuity options. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures:

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $26,182 and $25,954. These amounts are used to reduce future employer contributions. In 2025, employer contributions were reduced by $22,768 from forfeited non-vested accounts.

2. Summary of Significant Accounting Policies:

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value, except for the fully benefit-responsive variable annuity contract which is reported at contract value. Inputs to the valuation methodology of registered investment companies, common stock, corporate bonds, U.S. government securities and cash equivalents are unadjusted quoted prices in active markets. The common/collective trusts are valued based on the net asset value per share without further adjustment. Net asset value is based on the aggregate fair values of the underlying investments. Participants may redeem shares at net asset value daily without restriction. Contract value for the variable annuity contract, as reported to the Plan by Voya without further adjustment, represents contributions made under the contract, plus interest, less participant withdrawals and administrative expenses. Participants may generally withdraw or transfer all or a portion of their investment at contract value unless Voya imposes a hold period at the contract level in the event of a full contract discontinuance or partial contract discontinuance.

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

Notes Receivable From Participants:

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

Payment of Benefits:

Benefits are recorded when paid.

Administrative Costs:

Various administrative costs were paid by the Sponsor.

Subsequent Events:

The Plan has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 9, 2026 (the date the financial statements were available to be issued).

3. Fully Benefit-Responsive Investment Contract:

The Plan maintains a traditional fully benefit-responsive variable annuity contract with Voya. Voya maintains the contributions in its general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is established prior to January 1st and July 1st.

Interest is credited, based upon the daily balance, at a rate that is the daily equivalent of the crediting interest rate applicable for the six month period. There is no stated minimum or maximum interest rate for the variable annuity contract.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

4. Plan Termination:

Although it has no intent to do so, the Sponsor has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Plan participants become 100% vested in their employer contributions.

5. Tax Status:

The Internal Revenue Service has issued a favorable opinion letter on the tax status of the Plan. Accordingly, no provision has been made for income taxes.

6. Risks and Uncertainties:

The Plan provides for various participant directed investment options. Investments are exposed to risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

EIN 16-1608040
Plan Number 001
Additional Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2025

(a)	(b) (c) Description	(e) Current Value
	Registered investment companies:	
	American Funds American Balance R6	$ 4,922,644
	JPMorgan LgCp Grw Fnd R6	4,716,618
	Fidelity 500 Index Fund	3,579,074
	Vanguard Windsor II Fund Adm	2,881,101
	Fidelity Adv Grw Opport Fnd Z	1,488,026
	PGIM Total Return Bond Fund R6	1,332,225
	AB Small Cap Grw Port Z	1,304,639
	Nuveen Strategic Income Fd R6	1,286,184
	Vanguard S&P 500 ETF	1,168,343
	American Funds New Perspective R6	1,131,670
	Schwab S&P 500 Index Fund	932,268
	American Funds EUPAC Fund R6	867,466
	Fidelity Sm Cp Ind Fd	719,009
	AmCen Mid Cap Value Fund R6	626,377
	DFA US Targeted Vl Port Ins	607,511
	PGIM Jennison Md Cp Grw Fd R6	517,587
	Inv Dev Mrkts Fd R6	492,013
	PGIM Jennison Utility Fund R6	460,585
	SPDR S&P 500 ETF Trust	443,248
	Fidelity Mid Cap Idx Fd	429,911
	Fidelity Intl Index Fnd	396,815
	American Funds Growth Fund of America Class A	393,349
	iShares Core S&P 500 ETF	342,470
	Fid US Bd Id Fd	332,135
	Vanguard Information Technology ETF	310,557
	Loomis Sayles Infl Prot Secs N	296,310
	iShares Core U.S. Aggregate Bond ETF	283,559
	Fidelity Rl Est Ind Fd	258,202
	American Funds Mutual Fund Class A	226,944
	iShares Core S&P Mid-Cap ETF	198,066
	Davis New York Venture Fund Class A	177,984
	SPDR Portfolio S&P 500 Growth ETF	177,562
	BrandywineGLOBAL Hgh Yld Fd IS	169,260
	Diamond Hill Large Cap Fund Class I	162,570
	American Funds Balanced Fund Class A	158,578
	William Blair Large Cap Growth Fund Class I	155,263
	Vanguard Financials ETF	153,647
	Calamos Growth and Income Fund Class A	152,299
	Nuveen Core Plus Bd Fd R6	138,416

EIN 16-1608040
Plan Number 001
Additional Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2025

(a)	(b) (c) Description	(e) Current Value
	Registered investment companies (continued):	
	MFS Intl Diversification Fd R6	134,876
	iShares Core MSCI EAFE ETF	133,922
	Communication Services Select Sector SPDR Fund	123,959
	Consumer Discretionary Select Sector SPDR Fund	119,171
	VanEck Semiconductor ETF	114,521
	T. Rowe Price Global Technology Fund	106,042
	Metropolitan West Total Return Bond Fund Class I	105,532
	T. Rowe Price Overseas Stock Fund Investor	100,244
	American Funds New World Fund Class A	95,269
	Franklin Income Fund Class A1	92,598
	Health Care Select Sector SPDR Fund	90,868
	Franklin Mutual Shares Fund Class A	88,756
	American Funds Strategic Bond Fund Class F-2	88,061
	iShares Core S&P Small-Cap ETF	87,010
	T. Rowe Price New Era Fund I	86,170
	MFS International Growth Fund Class I	80,633
	Guggenheim Total Return Bond Fund Institutional	80,017
	iShares 7-10 Year Treasury Bond ETF	79,813
	Harbor Capital Appreciation Fund Institutional	75,776
	Fidelity Advisor Investment Grade Bond Fund Class Z	74,137
	Vanguard Mid-Cap ETF	72,845
	Allspring Special Mid Cap Value Fund Class I	71,683
	JPMorgan Core Bond Fund Class I	70,398
	Principal Mid Cap Fund Institutional	70,166
	GQG Partners Emerging Markets Equity Fund Institutional	69,676
	iShares MSCI USA Momentum Factor ETF	65,581
	Performance Trust Total Return Bond Fund Institutional	62,035
	Templeton Growth Fund Class A	59,313
	Industrial Select Sector SPDR Fund	57,394
	Dodge & Cox Income Fund Class I	57,025
	Dimensional Global Equity Portfolio Institutional	56,136
	iShares Core MSCI Emerging Markets ETF	53,104
	BLF Fed Fund Cash Reserve	52,470
	Consumer Staples Select Sector SPDR Fund	46,220
	First Trust NASDAQ Cybersecurity ETF	45,585
	JPMorgan Undiscovered Managers Behavioral Value Fund Class L	45,579
	Fidelity Enhanced International ETF	44,335
	Wasatch Small Cap Growth Fund Institutional	43,669
	Invesco KBW Bank ETF	42,482

EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

EIN 16-1608040
Plan Number 001
Additional Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2025

(a)	(b) (c) Description	(e) Current Value
	Registered investment companies (continued):	
	T. Rowe Price Health Sciences Fund	40,561
	Dodge & Cox International Stock Fund Class I	36,539
	Dimensional U.S. High Profitability ETF	36,129
	Fidelity Phillips Street Trust - Fidelity Cash Reserves	33,726
	Vanguard Balanced Index Fund Admiral	32,744
	Fidelity Strategic Income Fund	30,123
	Invesco Aerospace & Defense ETF	29,760
	Global X U.S. Infrastructure Development ETF	29,247
	Goldman Sachs Emerging Markets Equity Insights Fund I	27,558
	Voya Gv Mny Mkt F A (Hld Acct)	26,166
	Vanguard Growth ETF	25,857
	Real Estate Select Sector SPDR Fund	20,982
	iShares Russell 2000 ETF	20,703
	iShares U.S. Infrastructure ETF	20,680
	Fidelity MSCI Utilities Index ETF	19,879
	iShares U.S. Home Construction ETF	18,490
	iShares Biotechnology ETF	17,383
	PIMCO Income Fund Institutional	16,018
	Energy Select Sector SPDR Fund	12,251
	Materials Select Sector SPDR Fund	9,796
	BlackRock Liquidity Fund FedFund CL Premier	5,839
	Pacer Data & Infrastructure Real Estate ETF	1,518
	Federated Hermes Government Reserves	186
		37,945,691
	Common stock:	
	NVIDIA Corporation	1,069,299
	Berkshire Hathaway Inc. Class B	786,647
	Broadcom Inc.	531,703
	The Goldman Sachs Group, Inc.	247,278
	Shopify Inc.	204,110
	Alphabet Inc. Class C	122,382
	Marvell Technology, Inc.	102,920
	Costco Wholesale Corporation	98,270
	Microsoft Corporation	77,069
	Eli Lilly and Company	60,953
	Corning Incorporated	58,955
	JPMorgan Chase & Co.	49,206
	Stryker Corporation	43,934
	Dover Corporation	39,205

EIN 16-1608040
Plan Number 001
Additional Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2025

(a)	(b) (c) Description	(e) Current Value
	Common stock (continued):	
	Extra Space Storage Inc.	34,899
	The Walt Disney Company	34,131
	Johnson & Johnson	31,043
	Cisco Systems, Inc.	30,812
	ServiceNow, Inc.	30,638
	McDonald's Corporation	30,563
	International Business Machines Corporation	29,621
	The Travelers Companies, Inc.	29,006
	Wells Fargo & Company	26,467
	Ecolab Inc.	26,252
	Mastercard Incorporated	25,690
	Abbott Laboratories	25,058
	Franco-Nevada Corporation	24,252
	Fastenal Company	24,078
	Danaher Corporation	22,892
	Paychex, Inc.	22,436
	MercadoLibre, Inc.	22,157
	M&T Bank Corporation	20,148
	GE Vernova Inc.	19,607
	Eaton Corporation PLC	18,474
	Nucor Corporation	18,402
	Honeywell International Inc.	17,558
	Cleveland-Cliffs Inc.	16,839
	Wynn Resorts, Limited	15,897
	Colgate-Palmolive Company	15,804
	Zimmer Biomet Holdings, Inc.	15,681
	PepsiCo, Inc.	14,352
	Dominion Energy, Inc.	11,718
	The Boeing Company	8,902
	The Charles Schwab Corporation	6,497
	Roku, Inc.	3,363
	APA Corporation	2,726
	Halliburton Company	2,161
	Uber Technologies, Inc.	1,961
	W. R. Berkley Corporation	1,686
	Union Pacific Corporation	1,276
	Solstice Advanced Materials, Inc.	1,069
	Block, Inc.	909
		4,176,956

EXCELSIOR ORTHOPAEDICS, LLP 401(K) PROFIT SHARING PLAN

EIN 16-1608040
Plan Number 001
Additional Information - Schedule H, Line 4i
Schedule of Assets Held at End of Year

December 31, 2025

(a)	(b) (c) Description	(e) Current Value
	Corporate bonds:	
	Thermo Fisher Scientific, Inc. Note	125,703
	FedEx Corp Note Call Make Whole	99,414
	General Mills Inc. Note Call Make Whole	75,244
	Extra Space Storage LP Note	69,172
	Constellation Brands, Inc. Note	49,636
	Verizon Communications, Inc.	49,619
	CVS Health Corp Note Call Make Whole	47,830
	Oneok, Inc. New Note Call Make Whole	47,591
		564,209
	U.S. government securities:	
	United States Treas Ser B-2026	174,562
*	Variable annuity contract:	
	Voya Fixed Account	2,579,499
*	Voya common/collective trusts:	
	MyCompass Ind Mod 2055 Fd R	10,735,978
	MyCompass Ind Mod 2045 Fd R	5,963,643
	MyCompass Ind Mod 2035 Fd R	5,063,467
	MyCompass Ind Mod Ret Fd R	1,314,084
	MyCompass Ind Agg 2055 Fd R	235,019
	MyCompass Ind Cns 2035 F R	121,029
	MyCompass Ind Mod 2065 Fd R	85,672
	MyCompass Ind Agg 2035 Fd R	55,594
	MyCompass Ind Cns 2055 Fd R	44,614
	MyCompass Ind Cns Ret Fd R	16,183
	MyCompass Ind Agg 2045 Fd R	15,499
	MyCompass Ind Agg 2065 Fd R	7,588
	MyCompass Ind Cns 2045 F R	3,140
		23,661,510
	Cash equivalents:	
	Raymond James Bank Deposit Program 0.25% Selected Sweep Option	71,219
	Charles Schwab Bank	41,257
	Cash	59
	TD Bank NA	1
		112,536
*	Notes receivable from participants (5.25% - 10.50%)	429,654
		$ 69,644,617

* Investments are with parties-in-interest.

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(a)	(b) (c) Description	(e) Current Value
	Registered investment companies:	
	American Funds American Balance R6	$ 4,922,644
	JPMorgan LgCp Grw Fnd R6	4,716,618
	Fidelity 500 Index Fund	3,579,074
	Vanguard Windsor II Fund Adm	2,881,101
	Fidelity Adv Grw Opport Fnd Z	1,488,026
	PGIM Total Return Bond Fund R6	1,332,225
	AB Small Cap Grw Port Z	1,304,639
	Nuveen Strategic Income Fd R6	1,286,184
	Vanguard S&P 500 ETF	1,168,343
	American Funds New Perspective R6	1,131,670
	Schwab S&P 500 Index Fund	932,268
	American Funds EUPAC Fund R6	867,466
	Fidelity Sm Cp Ind Fd	719,009
	AmCen Mid Cap Value Fund R6	626,377
	DFA US Targeted Vl Port Ins	607,511
	PGIM Jennison Md Cp Grw Fd R6	517,587
	Inv Dev Mrkts Fd R6	492,013
	PGIM Jennison Utility Fund R6	460,585
	SPDR S&P 500 ETF Trust	443,248
	Fidelity Mid Cap Idx Fd	429,911
	Fidelity Intl Index Fnd	396,815
	American Funds Growth Fund of America Class A	393,349
	iShares Core S&P 500 ETF	342,470
	Fid US Bd Id Fd	332,135
	Vanguard Information Technology ETF	310,557
	Loomis Sayles Infl Prot Secs N	296,310
	iShares Core U.S. Aggregate Bond ETF	283,559
	Fidelity Rl Est Ind Fd	258,202
	American Funds Mutual Fund Class A	226,944
	iShares Core S&P Mid-Cap ETF	198,066
	Davis New York Venture Fund Class A	177,984
	SPDR Portfolio S&P 500 Growth ETF	177,562
	BrandywineGLOBAL Hgh Yld Fd IS	169,260
	Diamond Hill Large Cap Fund Class I	162,570
	American Funds Balanced Fund Class A	158,578
	William Blair Large Cap Growth Fund Class I	155,263
	Vanguard Financials ETF	153,647
	Calamos Growth and Income Fund Class A	152,299
	Nuveen Core Plus Bd Fd R6	138,416

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(a)	(b) (c) Description	(e) Current Value
	Registered investment companies (continued):	
	MFS Intl Diversification Fd R6	134,876
	iShares Core MSCI EAFE ETF	133,922
	Communication Services Select Sector SPDR Fund	123,959
	Consumer Discretionary Select Sector SPDR Fund	119,171
	VanEck Semiconductor ETF	114,521
	T. Rowe Price Global Technology Fund	106,042
	Metropolitan West Total Return Bond Fund Class I	105,532
	T. Rowe Price Overseas Stock Fund Investor	100,244
	American Funds New World Fund Class A	95,269
	Franklin Income Fund Class A1	92,598
	Health Care Select Sector SPDR Fund	90,868
	Franklin Mutual Shares Fund Class A	88,756
	American Funds Strategic Bond Fund Class F-2	88,061
	iShares Core S&P Small-Cap ETF	87,010
	T. Rowe Price New Era Fund I	86,170
	MFS International Growth Fund Class I	80,633
	Guggenheim Total Return Bond Fund Institutional	80,017
	iShares 7-10 Year Treasury Bond ETF	79,813
	Harbor Capital Appreciation Fund Institutional	75,776
	Fidelity Advisor Investment Grade Bond Fund Class Z	74,137
	Vanguard Mid-Cap ETF	72,845
	Allspring Special Mid Cap Value Fund Class I	71,683
	JPMorgan Core Bond Fund Class I	70,398
	Principal Mid Cap Fund Institutional	70,166
	GQG Partners Emerging Markets Equity Fund Institutional	69,676
	iShares MSCI USA Momentum Factor ETF	65,581
	Performance Trust Total Return Bond Fund Institutional	62,035
	Templeton Growth Fund Class A	59,313
	Industrial Select Sector SPDR Fund	57,394
	Dodge & Cox Income Fund Class I	57,025
	Dimensional Global Equity Portfolio Institutional	56,136
	iShares Core MSCI Emerging Markets ETF	53,104
	BLF Fed Fund Cash Reserve	52,470
	Consumer Staples Select Sector SPDR Fund	46,220
	First Trust NASDAQ Cybersecurity ETF	45,585
	JPMorgan Undiscovered Managers Behavioral Value Fund Class L	45,579
	Fidelity Enhanced International ETF	44,335
	Wasatch Small Cap Growth Fund Institutional	43,669
	Invesco KBW Bank ETF	42,482

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(a)	(b) (c) Description	(e) Current Value
	Registered investment companies (continued):	
	T. Rowe Price Health Sciences Fund	40,561
	Dodge & Cox International Stock Fund Class I	36,539
	Dimensional U.S. High Profitability ETF	36,129
	Fidelity Phillips Street Trust - Fidelity Cash Reserves	33,726
	Vanguard Balanced Index Fund Admiral	32,744
	Fidelity Strategic Income Fund	30,123
	Invesco Aerospace & Defense ETF	29,760
	Global X U.S. Infrastructure Development ETF	29,247
	Goldman Sachs Emerging Markets Equity Insights Fund I	27,558
	Voya Gv Mny Mkt F A (Hld Acct)	26,166
	Vanguard Growth ETF	25,857
	Real Estate Select Sector SPDR Fund	20,982
	iShares Russell 2000 ETF	20,703
	iShares U.S. Infrastructure ETF	20,680
	Fidelity MSCI Utilities Index ETF	19,879
	iShares U.S. Home Construction ETF	18,490
	iShares Biotechnology ETF	17,383
	PIMCO Income Fund Institutional	16,018
	Energy Select Sector SPDR Fund	12,251
	Materials Select Sector SPDR Fund	9,796
	BlackRock Liquidity Fund FedFund CL Premier	5,839
	Pacer Data & Infrastructure Real Estate ETF	1,518
	Federated Hermes Government Reserves	186
		37,945,691
	Common stock:	
	NVIDIA Corporation	1,069,299
	Berkshire Hathaway Inc. Class B	786,647
	Broadcom Inc.	531,703
	The Goldman Sachs Group, Inc.	247,278
	Shopify Inc.	204,110
	Alphabet Inc. Class C	122,382
	Marvell Technology, Inc.	102,920
	Costco Wholesale Corporation	98,270
	Microsoft Corporation	77,069
	Eli Lilly and Company	60,953
	Corning Incorporated	58,955
	JPMorgan Chase & Co.	49,206
	Stryker Corporation	43,934
	Dover Corporation	39,205

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(a)	(b) (c) Description	(e) Current Value
	Common stock (continued):	
	Extra Space Storage Inc.	34,899
	The Walt Disney Company	34,131
	Johnson & Johnson	31,043
	Cisco Systems, Inc.	30,812
	ServiceNow, Inc.	30,638
	McDonald's Corporation	30,563
	International Business Machines Corporation	29,621
	The Travelers Companies, Inc.	29,006
	Wells Fargo & Company	26,467
	Ecolab Inc.	26,252
	Mastercard Incorporated	25,690
	Abbott Laboratories	25,058
	Franco-Nevada Corporation	24,252
	Fastenal Company	24,078
	Danaher Corporation	22,892
	Paychex, Inc.	22,436
	MercadoLibre, Inc.	22,157
	M&T Bank Corporation	20,148
	GE Vernova Inc.	19,607
	Eaton Corporation PLC	18,474
	Nucor Corporation	18,402
	Honeywell International Inc.	17,558
	Cleveland-Cliffs Inc.	16,839
	Wynn Resorts, Limited	15,897
	Colgate-Palmolive Company	15,804
	Zimmer Biomet Holdings, Inc.	15,681
	PepsiCo, Inc.	14,352
	Dominion Energy, Inc.	11,718
	The Boeing Company	8,902
	The Charles Schwab Corporation	6,497
	Roku, Inc.	3,363
	APA Corporation	2,726
	Halliburton Company	2,161
	Uber Technologies, Inc.	1,961
	W. R. Berkley Corporation	1,686
	Union Pacific Corporation	1,276
	Solstice Advanced Materials, Inc.	1,069
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