

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 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>ARENT FOX 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>07/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>07/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>07/01/1984</u>					
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) <u>ARENT FOX LLP</u> <u>1717 K STREET NW</u> <u>WASHINGTON, DC 20006-5344</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">2b Employer Identification Number (EIN) <u>53-0214923</u></td> </tr> <tr> <td style="padding: 5px;">2c Plan Sponsor's telephone number <u>202-350-3645</u></td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions) <u>541110</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>53-0214923</u>	2c Plan Sponsor's telephone number <u>202-350-3645</u>	2d Business code (see instructions) <u>541110</u>	
2b Employer Identification Number (EIN) <u>53-0214923</u>					
2c Plan Sponsor's telephone number <u>202-350-3645</u>					
2d Business code (see instructions) <u>541110</u>					

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.	10/04/2022	STEVEN COFFIN
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 972
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 613 6a(2) 607 6b 6 6c 368 6d 981 6e 0 6f 981 6g 981 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2R 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan ARENT FOX 401(K) PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 ARENT FOX LLP	D Employer Identification Number (EIN) 53-0214923

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.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL 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
06-1050034	93629	037377	981	01/01/2021	12/31/2021

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
0	0

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
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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2793399

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. Specify nature of costs ▶	6d	

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 ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ARENT FOX 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 ARENT FOX LLP	D Employer Identification Number (EIN) 53-0214923	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation THE PRUDENTIAL INSURANCE COMPANY OF 22-1211670
(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)

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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?
13 15 37 50 64	NONE	7528	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ARENT FOX 401(K) PLAN</u>	B Three-digit plan number (PN) <u>004</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARENT FOX LLP</u>	D Employer Identification Number (EIN) <u>53-0214923</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1874147</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>438666</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-514</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>220279</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-515</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>260307</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGBOND IDX NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2612972</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT EXTEND EQTY MRKT DC NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-100</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2027592</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTRN AG BD IX NL TIER THR

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TR SP 500 IND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TR EXT EQ MK

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN CNTR WLD EXUS INV 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN CNTR WLD EXUS INV 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-125	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2564705
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTHRN COLL SP500 IDX TR 4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31611085
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ARENT FOX 401(K) PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 ARENT FOX LLP	D Employer Identification Number (EIN) 53-0214923	

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	388	982
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	1250069	1116088
(9) Value of interest in common/collective trusts.....	1c(9)	30845690	38816354
(10) Value of interest in pooled separate accounts	1c(10)	2508932	2793399
(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)	142199108	162051611
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	28252157	27929565

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	205056344 232707999
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	205056344 232707999

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	16250
	(B) Participants	2a(1)(B)	8895096
	(C) Others (including rollovers).....	2a(1)(C)	6536978
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	15448324
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	75386
	(F) Other	2b(1)(F)	408899
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	484285
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1455064
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1455064
(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)		7269232
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		268301
(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)		17497275
c Other income.....	2c		230127
d Total income. Add all income amounts in column (b) and enter total.....	2d		42652608
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14954888	
(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)		14954888
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	46065	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		46065
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15000953
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		27651655
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PICKETT, CHANEY & MCMULLEN LLP

(2) EIN: 48-1246310

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ARENT FOX 401(K) PLAN	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 ARENT FOX LLP	D Employer Identification Number (EIN) 53-0214923

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): 22-1211670 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

ARENT FOX 401(k) PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

The Participants and Plan Administrator of Arent Fox 401(k) Plan
Washington, D.C.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Arent Fox 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended (modified cash basis), and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as discussed in Note 2.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles in accordance with the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

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.

Other Matter – 2021 Supplemental Schedule Required by ERISA

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

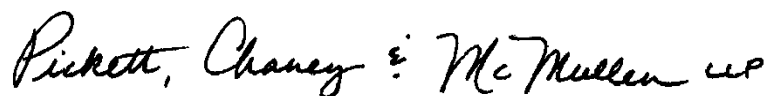
In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with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

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements (modified cash basis) of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Overland Park, Kansas
September 29, 2022

ARENT FOX 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 162,051,611	\$ 173,044,799
Pooled separate accounts	2,793,399	2,508,932
Common collective trusts	38,816,354	
Self-directed brokerage accounts	<u>44,158</u>	<u>2,409,976</u>
	203,705,522	177,963,707
Investments, at contract value -		
Guaranteed insurance contract	<u>27,885,407</u>	<u>25,842,180</u>
Total investments	231,590,929	203,805,887
Cash	982	388
Notes receivable from participants	<u>1,116,088</u>	<u>1,250,069</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 232,707,999</u></u>	<u><u>\$ 205,056,344</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:

Net appreciation in fair value of investments	\$ 13,412,782
Interest and dividends	13,678,616
Interest on notes receivable from participants	75,386
Other income	<u>37,500</u>
Total income	27,204,284

Contributions:

Participants'	8,895,096
Employer QNEC	16,250
Rollovers	<u>6,536,978</u>
Total contributions	<u>15,448,324</u>
Total additions	42,652,608

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	14,954,888
Administrative expenses	<u>46,065</u>
Total deductions	<u>15,000,953</u>

NET INCREASE

27,651,655

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>205,056,344</u>
End of year	<u><u>\$ 232,707,999</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Arent Fox 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan's plan documents for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan sponsored by Arent Fox LLP (the "Firm"). The Plan was originally established effective July 1, 1984 and was previously named the Arent Fox 401(k) Plan No. 1. The Plan was amended effective November 25, 2013, to allow the merger of the Arent Fox 401(k) Plan No. 2 into the Plan, and, to reflect the merger, the name of the Plan was changed to the Arent Fox 401(k) Plan.

All employees other than those covered by a collective bargaining agreement, temporary employees who have not yet completed a year of eligibility service, contract service providers, or leased employees are eligible to participate in the Plan. Each eligible individual, as defined, may participate at any time on or after January 1, April 1, July 1, or October 1 following the participant's date of hire, as defined. All participants in the Plan prior to the merger were unaffected by the merger.

The Plan was amended and restated effective January 1, 2019 with substantially the same provisions as the previous document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Retirement Insurance and Annuity Company ("PRIAC") is the custodian of investments issued by Prudential. The custodian of all investments not issued by Prudential, and the notes receivable from participants is Prudential Bank & Trust F.S.B.

Contributions – Participants may contribute an amount of 1% to 75% of their Plan compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants also may make rollover contributions from other qualified plans. The Firm does not make employer contributions to the Plan, with the exception of any corrective contributions, which are made as necessary. Corrective contributions in the amount of \$16,250 were made to the Plan in 2021.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of plan earnings (losses) and charged with an allocation of administrative expenses. Allocations of the plan earnings (losses) for investments other than the self-directed accounts are allocated by fund based on the ratio of the participant's account invested in a particular fund to all the participants' investments in that fund. Self-directed accounts are credited with the earnings of the specific investments chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Participant Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a guaranteed insurance contract fund, various pooled separate accounts, mutual funds, common collective trusts and self-directed accounts as investment options for participants.

Vesting – Participants are immediately vested in their own contributions plus actual earnings thereon.

Payment of Benefits – Upon termination of employment, participants may elect to receive a lump-sum amount equal to the value of their accounts, a distribution in the form of installment payments, or a combination of these payment options. The vested portion of the account will be transferred out of the Plan upon termination of employment unless it exceeds \$5,000. If the participant's account balance exceeds \$5,000, the Plan will commence distribution at the time elected by the participant in accordance with the methods permitted by the Plan. In the event of a mandatory distribution between \$1,001 and \$5,000, if the participant does not elect to receive a lump-sum payment or have such distribution paid directly to an eligible retirement plan, the administrative committee will pay the distribution in a direct rollover to an individual retirement plan designated by the administrative committee. If the total amount in the participant's account in the Plan is \$1,000 or less on the date of distribution and the participant does not make an election, the accounts will be distributed to the participant in the form of a single lump sum payment and the applicable taxes will be withheld. Distributions are subject to the applicable provisions of the Plan.

In-Service Distributions – Participants who have attained age 59 1/2, but who have not terminated employment, may elect to receive a distribution of all or any portion of their accounts.

CARES Act – On March 27, 2019, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted a measure included in the CARES Act which allowed qualified participants to delay repayments of any new or outstanding loans through the end of the year, December 31, 2020. Required minimum distributions were suspended for 2020. Additionally, beginning May 2020, a participant could initiate a new loan before the previously required 12-month wait period had passed. The Plan will be amended for the adoption of these provisions by the required deadline.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivables are calculated on a fully amortized basis. A note is collateralized by the balance in the participant's account and bears interest at a rate equal to the prime rate on the first day of the quarter the loan is initiated, as defined, plus 2.00%.

Administrative Expenses – Administrative expenses of the Plan may be paid by the Firm or the Plan. Loan initiation fees are paid by the participant requesting the loan, and certain recordkeeping, investment management, service, distribution, and commission fees are netted against net appreciation in fair value of investments on the accompanying modified cash basis statement of changes in net assets available for benefits.

Termination of the Plan – Although the Firm has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions set forth in the Plan and under ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accounting records of the Plan are maintained on the modified cash basis of accounting as permitted by the Department of Labor. Under this basis, investment income is recognized when received, expenses are recognized when paid, contributions are recorded when received, and excess contributions are recorded when remitted to the employee rather than the period in which the employee exceeded certain Internal Revenue Code limitations. Investments are adjusted to fair value. The financial statements do not reflect receivables or recognize liabilities, as may be necessary, to fairly present the financial position and operating results in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets,

liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – All investments, except for the Principal Preservation Separate Account (“PPSA”), are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The PPSA is valued at contract value in the accompanying modified cash basis statements of net assets available for benefits, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees. There are no events that would limit the ability of the Plan to transact at contract value paid either immediately or, depending upon the rate environment and cash flow levels, over time. There are no events that allow the issuer to terminate the contract which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Net appreciation (depreciation) in fair value of investments included in the accompanying modified cash basis statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments, unrealized appreciation (depreciation) in fair value of investments, and certain recordkeeping, investment management, service, distribution, and commission fees. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the year or the cost of the investments if purchased during the year. Fees netted against net appreciation (depreciation) in fair value of investments represent fees charged by the trustees and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on receipt.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance is considered necessary.

Contributions – Contributions are recorded in the year they are received by the trust.

Payment of Benefits – Benefit payments are reported in the year paid.

Date of Management’s Review – Subsequent events have been evaluated through September 29, 2022, which is the date the financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the financial statements.

4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Mutual Funds – The fair values of mutual funds are based on quoted market prices of the shares held by the Plan at year-end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Self-Directed Brokerage Accounts – The self-directed brokerage accounts consist of various investment options including money market funds, common stocks, mutual funds, and partnership/joint ventures. Money market funds are reported at carrying value, which approximates fair value. The fair values of common stocks and mutual funds are based on quoted market prices of shares held by the Plan at year-end.

Pooled Separate Accounts and Common Collective Trusts – Pooled separate accounts (“PSAs”) and common collective trusts (“CCTs”) consist of various investment options. The PSAs and CCTs purchase shares of investment securities, mutual funds, and common stocks. The underlying investments of the PSAs and CCTs are valued at quoted market prices, and the investments are valued using the NAV of the shares held by the Plan. Accordingly, these fair value measurements are classified as having used Level 2 inputs.

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

The Plan's investments are reported at fair value as follows:

	Level 1	Level 2	Level 3	Fair Value
December 31, 2021:				
Mutual Funds	\$ 162,051,611			\$ 162,051,611
Pooled Separate Accounts		\$ 2,793,399		2,793,399
Common Collective Trusts		38,816,354		38,816,354
Self-Directed Brokerage Accounts	44,158			44,158
Total Investments at fair value	<u>\$ 162,095,769</u>	<u>\$ 41,609,753</u>	<u>\$ -</u>	<u>\$ 203,705,522</u>
December 31, 2020:				
Mutual Funds	\$ 173,044,799			\$ 173,044,799
Pooled Separate Accounts		\$ 2,508,932		2,508,932
Self-Directed Brokerage Accounts	2,409,976			2,409,976
Total Investments at fair value	<u>\$ 175,454,775</u>	<u>\$ 2,508,932</u>	<u>\$ -</u>	<u>\$ 177,963,707</u>

5. GUARANTEED ANNUITY INSURANCE CONTRACT

The Plan's investment in the PPSA is a guaranteed insurance contract offered through a group annuity contract with PRIAC, which has no maturity date and is considered fully benefit-responsive. The PPSA provides constant participant-directed deposits and withdrawals. As such, the contract does not provide for any predetermined schedules of cash flows as there would be for a traditional guaranteed investment contract. The PPSA offers a full guarantee of principal and interest by PRIAC.

6. INFORMATION CERTIFIED BY THE CUSTODIANS

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

- Investments, at fair value
- Investments, at contract value
- Notes receivable from participants, and related interest income
- Net appreciation in fair value of investments
- Dividends and interest income
- Schedule of Assets (Held at End of Year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan assets include investments in PSAs and a guaranteed investment contract managed by PRIAC. PRIAC is the Plan's custodian, and as such, transactions with the custodian qualify as party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party-in-interest transactions.

8. TAX STATUS

The Plan received a favorable Internal Revenue Service determination letter dated July 29, 2014. The Plan has been amended since the date of the letter; however, Plan management believes that the Plan is being operated in accordance with the Plan Document. As such, no provision has been made in the financial statements for income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Firm has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. SUBSEQUENT EVENTS

Subsequent to year end, Prudential Retirement Services was acquired by GreatWest/Empower. The assets and recordkeeping were transferred to GreatWest/Empower.

The Sponsor merged with Schiff Hardin LLP in 2022. The firm's name changed to ArentFox Schiff LLP and the Plan's name was changed to the ArentFox Schiff 401(k) Plan.

On February 28, 2022, the Plan was amended to allow for immediate entry into the Plan (on March 1, 2022) for any former partners and employees of Schiff Hardin who became an eligible partner or eligible employee of ArentFox Schiff LLP on February 28, 2022. Former Schiff Hardin partners and employees began contributing to this Plan in March 2022.

* * * * *

ARENT FOX 401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – AS OF DECEMBER 31, 2021

EIN: 53-0214923 PLAN NUMBER: 004

<u>Lessor or Similar Party</u>	<u>Collateral, Par or Maturity Value</u>	<u>Value</u>
Northern Trust Coll S&P 500 Index	Common Collective Trust	\$ 31,611,085
Northern Trust Coll Agg Bond Index	Common Collective Trust	2,612,972
Norther Cntr World Ex US	Common Collective Trust	2,564,705
Northern Trust Ext Equity Market Index	Common Collective Trust	<u>2,027,592</u>
		38,816,354
American Funds Europacific Growth R6	Mutual Fund	24,893,864
Fidelity Contra Fund	Mutual Fund	21,305,875
Harbor Capital Appreciation Institutional	Mutual Fund	25,946,154
Vanguard Balanced Index Inst	Mutual Fund	25,466,841
Metropolitan West Total Return Bond Plan	Mutual Fund	19,009,739
MFS Value Fund Class R6	Mutual Fund	17,361,152
Ivy Small Cap Growth I	Mutual Fund	11,283,238
AllSpring Special Small Cap Value	Mutual Fund	6,577,070
JHancock Disciplined Value Mid-Cap Core Growth	Mutual Fund	5,121,307
MFS Mid Cap Growth	Mutual Fund	<u>5,086,371</u>
Total Mutual Funds		162,051,611
Prudential Retirement Insurance & Annuity Co.:		
* Day One IFX Target Balance	Pooled Separate Accounts	1,874,147
* IFX LT Balanced Fund	Pooled Separate Accounts	438,666
* IFX LT Income and Equity Fund	Pooled Separate Accounts	260,307
* IFX LT Conservative Fund	Pooled Separate Accounts	<u>220,279</u>
Total Pooled Separate Accounts		2,793,399
* Prudential Retirement Insurance & Annuity Co. Principal Preservation Separate Account	Group Annuity Insurance Contract	27,885,407
* Prudential Retirement Brokerage Services	Self-Directed Brokerage Accounts	44,158
* Notes Receivable from Participants	Various participants, rates from 3.25% to 8.25%	<u>1,116,088</u>
Total Investments		<u>\$ 232,707,017</u>
* Represents a party-in-interest.		

ARENT FOX 401(k) PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

The Participants and Plan Administrator of Arent Fox 401(k) Plan
Washington, D.C.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Arent Fox 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended (modified cash basis), and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as discussed in Note 2.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles in accordance with the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

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.

Other Matter – 2021 Supplemental Schedule Required by ERISA

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

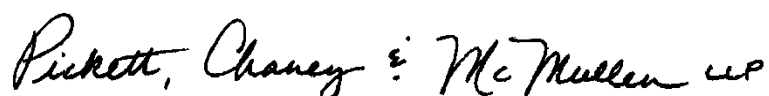
In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with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

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements (modified cash basis) of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Overland Park, Kansas
September 29, 2022

ARENT FOX 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 162,051,611	\$ 173,044,799
Pooled separate accounts	2,793,399	2,508,932
Common collective trusts	38,816,354	
Self-directed brokerage accounts	<u>44,158</u>	<u>2,409,976</u>
	203,705,522	177,963,707
Investments, at contract value -		
Guaranteed insurance contract	<u>27,885,407</u>	<u>25,842,180</u>
Total investments	231,590,929	203,805,887
Cash	982	388
Notes receivable from participants	<u>1,116,088</u>	<u>1,250,069</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 232,707,999</u></u>	<u><u>\$ 205,056,344</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:

Net appreciation in fair value of investments	\$ 13,412,782
Interest and dividends	13,678,616
Interest on notes receivable from participants	75,386
Other income	<u>37,500</u>
Total income	27,204,284

Contributions:

Participants'	8,895,096
Employer QNEC	16,250
Rollovers	<u>6,536,978</u>
Total contributions	<u>15,448,324</u>
Total additions	42,652,608

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	14,954,888
Administrative expenses	<u>46,065</u>
Total deductions	<u>15,000,953</u>

NET INCREASE

27,651,655

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>205,056,344</u>
End of year	<u><u>\$ 232,707,999</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Arent Fox 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan's plan documents for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan sponsored by Arent Fox LLP (the "Firm"). The Plan was originally established effective July 1, 1984 and was previously named the Arent Fox 401(k) Plan No. 1. The Plan was amended effective November 25, 2013, to allow the merger of the Arent Fox 401(k) Plan No. 2 into the Plan, and, to reflect the merger, the name of the Plan was changed to the Arent Fox 401(k) Plan.

All employees other than those covered by a collective bargaining agreement, temporary employees who have not yet completed a year of eligibility service, contract service providers, or leased employees are eligible to participate in the Plan. Each eligible individual, as defined, may participate at any time on or after January 1, April 1, July 1, or October 1 following the participant's date of hire, as defined. All participants in the Plan prior to the merger were unaffected by the merger.

The Plan was amended and restated effective January 1, 2019 with substantially the same provisions as the previous document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Retirement Insurance and Annuity Company ("PRIAC") is the custodian of investments issued by Prudential. The custodian of all investments not issued by Prudential, and the notes receivable from participants is Prudential Bank & Trust F.S.B.

Contributions – Participants may contribute an amount of 1% to 75% of their Plan compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants also may make rollover contributions from other qualified plans. The Firm does not make employer contributions to the Plan, with the exception of any corrective contributions, which are made as necessary. Corrective contributions in the amount of \$16,250 were made to the Plan in 2021.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of plan earnings (losses) and charged with an allocation of administrative expenses. Allocations of the plan earnings (losses) for investments other than the self-directed accounts are allocated by fund based on the ratio of the participant's account invested in a particular fund to all the participants' investments in that fund. Self-directed accounts are credited with the earnings of the specific investments chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Participant Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a guaranteed insurance contract fund, various pooled separate accounts, mutual funds, common collective trusts and self-directed accounts as investment options for participants.

Vesting – Participants are immediately vested in their own contributions plus actual earnings thereon.

Payment of Benefits – Upon termination of employment, participants may elect to receive a lump-sum amount equal to the value of their accounts, a distribution in the form of installment payments, or a combination of these payment options. The vested portion of the account will be transferred out of the Plan upon termination of employment unless it exceeds \$5,000. If the participant's account balance exceeds \$5,000, the Plan will commence distribution at the time elected by the participant in accordance with the methods permitted by the Plan. In the event of a mandatory distribution between \$1,001 and \$5,000, if the participant does not elect to receive a lump-sum payment or have such distribution paid directly to an eligible retirement plan, the administrative committee will pay the distribution in a direct rollover to an individual retirement plan designated by the administrative committee. If the total amount in the participant's account in the Plan is \$1,000 or less on the date of distribution and the participant does not make an election, the accounts will be distributed to the participant in the form of a single lump sum payment and the applicable taxes will be withheld. Distributions are subject to the applicable provisions of the Plan.

In-Service Distributions – Participants who have attained age 59 1/2, but who have not terminated employment, may elect to receive a distribution of all or any portion of their accounts.

CARES Act – On March 27, 2019, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted a measure included in the CARES Act which allowed qualified participants to delay repayments of any new or outstanding loans through the end of the year, December 31, 2020. Required minimum distributions were suspended for 2020. Additionally, beginning May 2020, a participant could initiate a new loan before the previously required 12-month wait period had passed. The Plan will be amended for the adoption of these provisions by the required deadline.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivables are calculated on a fully amortized basis. A note is collateralized by the balance in the participant's account and bears interest at a rate equal to the prime rate on the first day of the quarter the loan is initiated, as defined, plus 2.00%.

Administrative Expenses – Administrative expenses of the Plan may be paid by the Firm or the Plan. Loan initiation fees are paid by the participant requesting the loan, and certain recordkeeping, investment management, service, distribution, and commission fees are netted against net appreciation in fair value of investments on the accompanying modified cash basis statement of changes in net assets available for benefits.

Termination of the Plan – Although the Firm has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions set forth in the Plan and under ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accounting records of the Plan are maintained on the modified cash basis of accounting as permitted by the Department of Labor. Under this basis, investment income is recognized when received, expenses are recognized when paid, contributions are recorded when received, and excess contributions are recorded when remitted to the employee rather than the period in which the employee exceeded certain Internal Revenue Code limitations. Investments are adjusted to fair value. The financial statements do not reflect receivables or recognize liabilities, as may be necessary, to fairly present the financial position and operating results in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets,

liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – All investments, except for the Principal Preservation Separate Account (“PPSA”), are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The PPSA is valued at contract value in the accompanying modified cash basis statements of net assets available for benefits, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees. There are no events that would limit the ability of the Plan to transact at contract value paid either immediately or, depending upon the rate environment and cash flow levels, over time. There are no events that allow the issuer to terminate the contract which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Net appreciation (depreciation) in fair value of investments included in the accompanying modified cash basis statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments, unrealized appreciation (depreciation) in fair value of investments, and certain recordkeeping, investment management, service, distribution, and commission fees. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the year or the cost of the investments if purchased during the year. Fees netted against net appreciation (depreciation) in fair value of investments represent fees charged by the trustees and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on receipt.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance is considered necessary.

Contributions – Contributions are recorded in the year they are received by the trust.

Payment of Benefits – Benefit payments are reported in the year paid.

Date of Management’s Review – Subsequent events have been evaluated through September 29, 2022, which is the date the financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the financial statements.

4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Mutual Funds – The fair values of mutual funds are based on quoted market prices of the shares held by the Plan at year-end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Self-Directed Brokerage Accounts – The self-directed brokerage accounts consist of various investment options including money market funds, common stocks, mutual funds, and partnership/joint ventures. Money market funds are reported at carrying value, which approximates fair value. The fair values of common stocks and mutual funds are based on quoted market prices of shares held by the Plan at year-end.

Pooled Separate Accounts and Common Collective Trusts – Pooled separate accounts (“PSAs”) and common collective trusts (“CCTs”) consist of various investment options. The PSAs and CCTs purchase shares of investment securities, mutual funds, and common stocks. The underlying investments of the PSAs and CCTs are valued at quoted market prices, and the investments are valued using the NAV of the shares held by the Plan. Accordingly, these fair value measurements are classified as having used Level 2 inputs.

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

The Plan's investments are reported at fair value as follows:

	Level 1	Level 2	Level 3	Fair Value
December 31, 2021:				
Mutual Funds	\$ 162,051,611			\$ 162,051,611
Pooled Separate Accounts		\$ 2,793,399		2,793,399
Common Collective Trusts		38,816,354		38,816,354
Self-Directed Brokerage Accounts	44,158			44,158
Total Investments at fair value	<u>\$ 162,095,769</u>	<u>\$ 41,609,753</u>	<u>\$ -</u>	<u>\$ 203,705,522</u>
December 31, 2020:				
Mutual Funds	\$ 173,044,799			\$ 173,044,799
Pooled Separate Accounts		\$ 2,508,932		2,508,932
Self-Directed Brokerage Accounts	2,409,976			2,409,976
Total Investments at fair value	<u>\$ 175,454,775</u>	<u>\$ 2,508,932</u>	<u>\$ -</u>	<u>\$ 177,963,707</u>

5. GUARANTEED ANNUITY INSURANCE CONTRACT

The Plan's investment in the PPSA is a guaranteed insurance contract offered through a group annuity contract with PRIAC, which has no maturity date and is considered fully benefit-responsive. The PPSA provides constant participant-directed deposits and withdrawals. As such, the contract does not provide for any predetermined schedules of cash flows as there would be for a traditional guaranteed investment contract. The PPSA offers a full guarantee of principal and interest by PRIAC.

6. INFORMATION CERTIFIED BY THE CUSTODIANS

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

- Investments, at fair value
- Investments, at contract value
- Notes receivable from participants, and related interest income
- Net appreciation in fair value of investments
- Dividends and interest income
- Schedule of Assets (Held at End of Year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan assets include investments in PSAs and a guaranteed investment contract managed by PRIAC. PRIAC is the Plan's custodian, and as such, transactions with the custodian qualify as party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party-in-interest transactions.

8. TAX STATUS

The Plan received a favorable Internal Revenue Service determination letter dated July 29, 2014. The Plan has been amended since the date of the letter; however, Plan management believes that the Plan is being operated in accordance with the Plan Document. As such, no provision has been made in the financial statements for income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Firm has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. SUBSEQUENT EVENTS

Subsequent to year end, Prudential Retirement Services was acquired by GreatWest/Empower. The assets and recordkeeping were transferred to GreatWest/Empower.

The Sponsor merged with Schiff Hardin LLP in 2022. The firm's name changed to ArentFox Schiff LLP and the Plan's name was changed to the ArentFox Schiff 401(k) Plan.

On February 28, 2022, the Plan was amended to allow for immediate entry into the Plan (on March 1, 2022) for any former partners and employees of Schiff Hardin who became an eligible partner or eligible employee of ArentFox Schiff LLP on February 28, 2022. Former Schiff Hardin partners and employees began contributing to this Plan in March 2022.

* * * * *

ARENT FOX 401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – AS OF DECEMBER 31, 2021

EIN: 53-0214923 PLAN NUMBER: 004

<u>Lessor or Similar Party</u>	<u>Collateral, Par or Maturity Value</u>	<u>Value</u>
Northern Trust Coll S&P 500 Index	Common Collective Trust	\$ 31,611,085
Northern Trust Coll Agg Bond Index	Common Collective Trust	2,612,972
Norther Cntr World Ex US	Common Collective Trust	2,564,705
Northern Trust Ext Equity Market Index	Common Collective Trust	<u>2,027,592</u>
		38,816,354
American Funds Europacific Growth R6	Mutual Fund	24,893,864
Fidelity Contra Fund	Mutual Fund	21,305,875
Harbor Capital Appreciation Institutional	Mutual Fund	25,946,154
Vanguard Balanced Index Inst	Mutual Fund	25,466,841
Metropolitan West Total Return Bond Plan	Mutual Fund	19,009,739
MFS Value Fund Class R6	Mutual Fund	17,361,152
Ivy Small Cap Growth I	Mutual Fund	11,283,238
AllSpring Special Small Cap Value	Mutual Fund	6,577,070
JHancock Disciplined Value Mid-Cap Core Growth	Mutual Fund	5,121,307
MFS Mid Cap Growth	Mutual Fund	<u>5,086,371</u>
Total Mutual Funds		162,051,611
Prudential Retirement Insurance & Annuity Co.:		
* Day One IFX Target Balance	Pooled Separate Accounts	1,874,147
* IFX LT Balanced Fund	Pooled Separate Accounts	438,666
* IFX LT Income and Equity Fund	Pooled Separate Accounts	260,307
* IFX LT Conservative Fund	Pooled Separate Accounts	<u>220,279</u>
Total Pooled Separate Accounts		2,793,399
* Prudential Retirement Insurance & Annuity Co. Principal Preservation Separate Account	Group Annuity Insurance Contract	27,885,407
* Prudential Retirement Brokerage Services	Self-Directed Brokerage Accounts	44,158
* Notes Receivable from Participants	Various participants, rates from 3.25% to 8.25%	<u>1,116,088</u>
Total Investments		<u>\$ 232,707,017</u>
* Represents a party-in-interest.		

ARENT FOX 401(k) PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

The Participants and Plan Administrator of Arent Fox 401(k) Plan
Washington, D.C.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Arent Fox 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended (modified cash basis), and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as discussed in Note 2.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles in accordance with the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

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.

Other Matter – 2021 Supplemental Schedule Required by ERISA

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

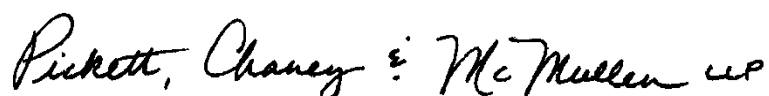
In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with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

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter – Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements (modified cash basis) of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Overland Park, Kansas
September 29, 2022

ARENT FOX 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 162,051,611	\$ 173,044,799
Pooled separate accounts	2,793,399	2,508,932
Common collective trusts	38,816,354	
Self-directed brokerage accounts	<u>44,158</u>	<u>2,409,976</u>
	203,705,522	177,963,707
Investments, at contract value -		
Guaranteed insurance contract	<u>27,885,407</u>	<u>25,842,180</u>
Total investments	231,590,929	203,805,887
Cash	982	388
Notes receivable from participants	<u>1,116,088</u>	<u>1,250,069</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 232,707,999</u></u>	<u><u>\$ 205,056,344</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Income:

Net appreciation in fair value of investments	\$ 13,412,782
Interest and dividends	13,678,616
Interest on notes receivable from participants	75,386
Other income	<u>37,500</u>
Total income	27,204,284

Contributions:

Participants'	8,895,096
Employer QNEC	16,250
Rollovers	<u>6,536,978</u>
Total contributions	<u>15,448,324</u>
Total additions	42,652,608

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	14,954,888
Administrative expenses	<u>46,065</u>
Total deductions	<u>15,000,953</u>

NET INCREASE

27,651,655

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>205,056,344</u>
End of year	<u><u>\$ 232,707,999</u></u>

See notes to financial statements.

ARENT FOX 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS (MODIFIED CASH BASIS) DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Arent Fox 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan's plan documents for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan sponsored by Arent Fox LLP (the "Firm"). The Plan was originally established effective July 1, 1984 and was previously named the Arent Fox 401(k) Plan No. 1. The Plan was amended effective November 25, 2013, to allow the merger of the Arent Fox 401(k) Plan No. 2 into the Plan, and, to reflect the merger, the name of the Plan was changed to the Arent Fox 401(k) Plan.

All employees other than those covered by a collective bargaining agreement, temporary employees who have not yet completed a year of eligibility service, contract service providers, or leased employees are eligible to participate in the Plan. Each eligible individual, as defined, may participate at any time on or after January 1, April 1, July 1, or October 1 following the participant's date of hire, as defined. All participants in the Plan prior to the merger were unaffected by the merger.

The Plan was amended and restated effective January 1, 2019 with substantially the same provisions as the previous document.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Retirement Insurance and Annuity Company ("PRIAC") is the custodian of investments issued by Prudential. The custodian of all investments not issued by Prudential, and the notes receivable from participants is Prudential Bank & Trust F.S.B.

Contributions – Participants may contribute an amount of 1% to 75% of their Plan compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants also may make rollover contributions from other qualified plans. The Firm does not make employer contributions to the Plan, with the exception of any corrective contributions, which are made as necessary. Corrective contributions in the amount of \$16,250 were made to the Plan in 2021.

Participant Accounts – Each participant's account is credited with the participant's contribution and an allocation of plan earnings (losses) and charged with an allocation of administrative expenses. Allocations of the plan earnings (losses) for investments other than the self-directed accounts are allocated by fund based on the ratio of the participant's account invested in a particular fund to all the participants' investments in that fund. Self-directed accounts are credited with the earnings of the specific investments chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Participant Investment Options – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a guaranteed insurance contract fund, various pooled separate accounts, mutual funds, common collective trusts and self-directed accounts as investment options for participants.

Vesting – Participants are immediately vested in their own contributions plus actual earnings thereon.

Payment of Benefits – Upon termination of employment, participants may elect to receive a lump-sum amount equal to the value of their accounts, a distribution in the form of installment payments, or a combination of these payment options. The vested portion of the account will be transferred out of the Plan upon termination of employment unless it exceeds \$5,000. If the participant's account balance exceeds \$5,000, the Plan will commence distribution at the time elected by the participant in accordance with the methods permitted by the Plan. In the event of a mandatory distribution between \$1,001 and \$5,000, if the participant does not elect to receive a lump-sum payment or have such distribution paid directly to an eligible retirement plan, the administrative committee will pay the distribution in a direct rollover to an individual retirement plan designated by the administrative committee. If the total amount in the participant's account in the Plan is \$1,000 or less on the date of distribution and the participant does not make an election, the accounts will be distributed to the participant in the form of a single lump sum payment and the applicable taxes will be withheld. Distributions are subject to the applicable provisions of the Plan.

In-Service Distributions – Participants who have attained age 59 1/2, but who have not terminated employment, may elect to receive a distribution of all or any portion of their accounts.

CARES Act – On March 27, 2019, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which included several relief provisions available to tax qualified retirement plans and their participants. The provisions of the CARES Act could be effective and operationalized immediately, prior to amending the Plan document. The Plan has adopted a measure included in the CARES Act which allowed qualified participants to delay repayments of any new or outstanding loans through the end of the year, December 31, 2020. Required minimum distributions were suspended for 2020. Additionally, beginning May 2020, a participant could initiate a new loan before the previously required 12-month wait period had passed. The Plan will be amended for the adoption of these provisions by the required deadline.

Notes Receivable from Participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivables are calculated on a fully amortized basis. A note is collateralized by the balance in the participant's account and bears interest at a rate equal to the prime rate on the first day of the quarter the loan is initiated, as defined, plus 2.00%.

Administrative Expenses – Administrative expenses of the Plan may be paid by the Firm or the Plan. Loan initiation fees are paid by the participant requesting the loan, and certain recordkeeping, investment management, service, distribution, and commission fees are netted against net appreciation in fair value of investments on the accompanying modified cash basis statement of changes in net assets available for benefits.

Termination of the Plan – Although the Firm has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions set forth in the Plan and under ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accounting records of the Plan are maintained on the modified cash basis of accounting as permitted by the Department of Labor. Under this basis, investment income is recognized when received, expenses are recognized when paid, contributions are recorded when received, and excess contributions are recorded when remitted to the employee rather than the period in which the employee exceeded certain Internal Revenue Code limitations. Investments are adjusted to fair value. The financial statements do not reflect receivables or recognize liabilities, as may be necessary, to fairly present the financial position and operating results in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets,

liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – All investments, except for the Principal Preservation Separate Account (“PPSA”), are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The PPSA is valued at contract value in the accompanying modified cash basis statements of net assets available for benefits, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees. There are no events that would limit the ability of the Plan to transact at contract value paid either immediately or, depending upon the rate environment and cash flow levels, over time. There are no events that allow the issuer to terminate the contract which require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Net appreciation (depreciation) in fair value of investments included in the accompanying modified cash basis statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments, unrealized appreciation (depreciation) in fair value of investments, and certain recordkeeping, investment management, service, distribution, and commission fees. Net unrealized appreciation (depreciation) in fair value of investments represents the net change in the fair value of the investments held during the year. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the year or the cost of the investments if purchased during the year. Fees netted against net appreciation (depreciation) in fair value of investments represent fees charged by the trustees and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on receipt.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance is considered necessary.

Contributions – Contributions are recorded in the year they are received by the trust.

Payment of Benefits – Benefit payments are reported in the year paid.

Date of Management’s Review – Subsequent events have been evaluated through September 29, 2022, which is the date the financial statements were available to be issued.

3. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the financial statements.

4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Mutual Funds – The fair values of mutual funds are based on quoted market prices of the shares held by the Plan at year-end. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Self-Directed Brokerage Accounts – The self-directed brokerage accounts consist of various investment options including money market funds, common stocks, mutual funds, and partnership/joint ventures. Money market funds are reported at carrying value, which approximates fair value. The fair values of common stocks and mutual funds are based on quoted market prices of shares held by the Plan at year-end.

Pooled Separate Accounts and Common Collective Trusts – Pooled separate accounts (“PSAs”) and common collective trusts (“CCTs”) consist of various investment options. The PSAs and CCTs purchase shares of investment securities, mutual funds, and common stocks. The underlying investments of the PSAs and CCTs are valued at quoted market prices, and the investments are valued using the NAV of the shares held by the Plan. Accordingly, these fair value measurements are classified as having used Level 2 inputs.

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

The Plan's investments are reported at fair value as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
December 31, 2021:				
Mutual Funds	\$ 162,051,611			\$ 162,051,611
Pooled Separate Accounts		\$ 2,793,399		2,793,399
Common Collective Trusts		38,816,354		38,816,354
Self-Directed Brokerage Accounts	<u>44,158</u>	<u></u>	<u></u>	<u>44,158</u>
Total Investments at fair value	<u>\$ 162,095,769</u>	<u>\$ 41,609,753</u>	<u>\$ -</u>	<u>\$ 203,705,522</u>
December 31, 2020:				
Mutual Funds	\$ 173,044,799			\$ 173,044,799
Pooled Separate Accounts		\$ 2,508,932		2,508,932
Self-Directed Brokerage Accounts	<u>2,409,976</u>	<u></u>	<u></u>	<u>2,409,976</u>
Total Investments at fair value	<u>\$ 175,454,775</u>	<u>\$ 2,508,932</u>	<u>\$ -</u>	<u>\$ 177,963,707</u>

5. GUARANTEED ANNUITY INSURANCE CONTRACT

The Plan's investment in the PPSA is a guaranteed insurance contract offered through a group annuity contract with PRIAC, which has no maturity date and is considered fully benefit-responsive. The PPSA provides constant participant-directed deposits and withdrawals. As such, the contract does not provide for any predetermined schedules of cash flows as there would be for a traditional guaranteed investment contract. The PPSA offers a full guarantee of principal and interest by PRIAC.

6. INFORMATION CERTIFIED BY THE CUSTODIANS

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

- Investments, at fair value
- Investments, at contract value
- Notes receivable from participants, and related interest income
- Net appreciation in fair value of investments
- Dividends and interest income
- Schedule of Assets (Held at End of Year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan assets include investments in PSAs and a guaranteed investment contract managed by PRIAC. PRIAC is the Plan's custodian, and as such, transactions with the custodian qualify as party-in-interest transactions under ERISA, which are exempt from the prohibited transaction rules. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party-in-interest transactions.

8. TAX STATUS

The Plan received a favorable Internal Revenue Service determination letter dated July 29, 2014. The Plan has been amended since the date of the letter; however, Plan management believes that the Plan is being operated in accordance with the Plan Document. As such, no provision has been made in the financial statements for income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Firm has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. SUBSEQUENT EVENTS

Subsequent to year end, Prudential Retirement Services was acquired by GreatWest/Empower. The assets and recordkeeping were transferred to GreatWest/Empower.

The Sponsor merged with Schiff Hardin LLP in 2022. The firm's name changed to ArentFox Schiff LLP and the Plan's name was changed to the ArentFox Schiff 401(k) Plan.

On February 28, 2022, the Plan was amended to allow for immediate entry into the Plan (on March 1, 2022) for any former partners and employees of Schiff Hardin who became an eligible partner or eligible employee of ArentFox Schiff LLP on February 28, 2022. Former Schiff Hardin partners and employees began contributing to this Plan in March 2022.

* * * * *

ARENT FOX 401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) – AS OF DECEMBER 31, 2021

EIN: 53-0214923 PLAN NUMBER: 004

<u>Lessor or Similar Party</u>	<u>Collateral, Par or Maturity Value</u>	<u>Value</u>
Northern Trust Coll S&P 500 Index	Common Collective Trust	\$ 31,611,085
Northern Trust Coll Agg Bond Index	Common Collective Trust	2,612,972
Norther Cntr World Ex US	Common Collective Trust	2,564,705
Northern Trust Ext Equity Market Index	Common Collective Trust	<u>2,027,592</u>
		38,816,354
American Funds Europacific Growth R6	Mutual Fund	24,893,864
Fidelity Contra Fund	Mutual Fund	21,305,875
Harbor Capital Appreciation Institutional	Mutual Fund	25,946,154
Vanguard Balanced Index Inst	Mutual Fund	25,466,841
Metropolitan West Total Return Bond Plan	Mutual Fund	19,009,739
MFS Value Fund Class R6	Mutual Fund	17,361,152
Ivy Small Cap Growth I	Mutual Fund	11,283,238
AllSpring Special Small Cap Value	Mutual Fund	6,577,070
JHancock Disciplined Value Mid-Cap Core Growth	Mutual Fund	5,121,307
MFS Mid Cap Growth	Mutual Fund	<u>5,086,371</u>
Total Mutual Funds		162,051,611
Prudential Retirement Insurance & Annuity Co.:		
* Day One IFX Target Balance	Pooled Separate Accounts	1,874,147
* IFX LT Balanced Fund	Pooled Separate Accounts	438,666
* IFX LT Income and Equity Fund	Pooled Separate Accounts	260,307
* IFX LT Conservative Fund	Pooled Separate Accounts	<u>220,279</u>
Total Pooled Separate Accounts		2,793,399
* Prudential Retirement Insurance & Annuity Co. Principal Preservation Separate Account	Group Annuity Insurance Contract	27,885,407
* Prudential Retirement Brokerage Services	Self-Directed Brokerage Accounts	44,158
* Notes Receivable from Participants	Various participants, rates from 3.25% to 8.25%	<u>1,116,088</u>
Total Investments		<u>\$ 232,707,017</u>
* Represents a party-in-interest.		