

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 BUCKLEY LLP PROFIT SHARING AND SECTION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2004
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) BUCKLEY LLP 2001 M STREET NW SUITE 500 WASHINGTON, DC 20036
2b	Employer Identification Number (EIN) 20-0373854
2c	Plan Sponsor's telephone number 202-349-8000
2d	Business code (see instructions) 541110

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.	07/30/2023	MERLINITA GALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2023	MERLINITA GALE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	356
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) 6a(2) 6b 6c 6d 6e 6f 6g 6h	221 201 1 148 350 1 351 347 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: 2A 2E 2F 2G 2J 2K 2R 2T 3B 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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BUCKLEY LLP PROFIT SHARING AND SECTION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKLEY LLP	D Employer Identification Number (EIN) 20-0373854	

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 VANGUARD GROUP, INC.
23-1945930

(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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 33 37 52 99	NONE	10187	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022
	This Form is Open to Public Inspection.	
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan BUCKLEY LLP PROFIT SHARING AND SECTION 401(K) PLAN		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BUCKLEY LLP		D Employer Identification Number (EIN) 20-0373854	

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: WELLS FARGO STABLE VALUE FUND C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2250946-001	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: GALLIARD STABLE RETURN FUND C

b Name of sponsor of entity listed in (a): GALLIARD CAPITAL MANAGEMENT
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c EIN-PN 41-1813702-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8353076
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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:
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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:
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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:
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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:
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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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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BUCKLEY LLP PROFIT SHARING AND SECTION 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUCKLEY LLP</u>		D Employer Identification Number (EIN) <u>20-0373854</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3348987	3354876
(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)	342803	342940
(9) Value of interest in common/collective trusts.....	1c(9)	11577147	8353076
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	105370358	78737127
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	2094182	5090336

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	122733477	95878355

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	122733477	95878355
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3354876	
(B) Participants	2a(1)(B)	3233183	
(C) Others (including rollovers)	2a(1)(C)	249098	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6837157
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)	17085	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17085
(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)	3064946	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3064946
(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)		197247
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21297784
c Other income	2c		-476300
d Total income. Add all income amounts in column (b) and enter total	2d		-11657649
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15184969	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-802	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15184167
f Corrective distributions (see instructions)	2f		3869
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)	9437	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9437
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15197473
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26855122
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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		10000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BUCKLEY LLP PROFIT SHARING AND SECTION 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKLEY LLP		D Employer Identification Number (EIN) 20-0373854
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

Buckley LLP Profit Sharing and Section 401(k) Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Buckley LLP Profit Sharing and Section 401(k) Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	13

Independent Auditors' Report

To the Participants and Plan Administrator of
Buckley LLP Profit Sharing and Section 401(k) Plan

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

We have performed audits of the financial statements of Buckley LLP Profit Sharing and Section 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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.

Responsibilities of Management for the Financial Statements

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Baker Tilly US, LLP

Tysons, Virginia
July 25, 2023

Buckley LLP Profit Sharing and Section 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value	<u>\$ 92,180,539</u>	<u>\$ 119,041,687</u>
Receivables:		
Employer contributions	3,354,876	3,348,987
Notes receivable from participants	<u>342,940</u>	<u>342,803</u>
Total receivables	<u>3,697,816</u>	<u>3,691,790</u>
Net assets available for benefits	<u><u>\$ 95,878,355</u></u>	<u><u>\$ 122,733,477</u></u>

See notes to financial statements

Buckley LLP Profit Sharing and Section 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Contributions:

Participant	\$ 3,233,183
Participant rollovers	249,098
Employer profit sharing	<u>3,354,876</u>

Total contributions	<u>6,837,157</u>
---------------------	------------------

Investment income (loss):

Net depreciation in fair value of investments	(21,576,837)
Dividends and interest income	<u>3,064,945</u>

Total investment loss	<u>(18,511,892)</u>
-----------------------	---------------------

Interest income on notes receivable from participants	<u>17,086</u>
---	---------------

Total additions	<u>(11,657,649)</u>
-----------------	---------------------

Deductions

Benefits paid to participants	15,188,036
Administrative expenses	<u>9,437</u>

Total deductions	<u>15,197,473</u>
------------------	-------------------

Net decrease	(26,855,122)
--------------	--------------

Net Assets Available for Benefits

Beginning of year	<u>122,733,477</u>
-------------------	--------------------

End of year	<u><u>\$ 95,878,355</u></u>
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Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Buckley LLP Profit Sharing and Section 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the provisions of the Plan.

General

The Plan is a defined contribution plan covering all eligible employees and partners of Buckley LLP (the Firm). The Plan was amended and restated effective January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The asset custodian and record keeper of the Plan is Vanguard Fiduciary Trust Company (Vanguard).

Eligibility

All nonpartner employees are eligible to participate in the Plan and to make employee contributions on the first day of the month following the date in which they first perform services. All partners are eligible to participate and to make elective deferral contributions on the first day of the month coincident with or the next following date in which they have completed a one month period of service.

Employees' and Partners' Contributions

Participants may elect to have any amount of their compensation withheld from their pay as a dollar or percentage election and contributed to the Plan as either a pre-tax contribution or an after-tax Roth contribution. Participants age 50 or older may make pre-tax or Roth catch-up contributions. Participants' pre-tax and Roth contributions are limited to a combined \$20,500 and combined pre-tax and Roth catch-up contributions are limited to \$6,500 for 2022. Participants also may contribute rollover amounts, which represent distributions from other tax-qualified plans or individual retirement accounts.

Employer Profit Sharing Contributions

The Plan provides for discretionary profit sharing contributions. Employees become eligible for profit sharing contributions on the first day of the month coincident with or following the date the employees complete six consecutive months of service. Employees must be employed as of the last day of the plan year and be credited with at least 800 hours in order to be eligible for the profit sharing contribution. Contributions allocated to nonpartner employees are 5% or 7.5% of compensation depending on employee classification. Contributions allocated to partners are determined annually based on the maximum allowable contributions subject to Internal Revenue Code (IRC) limits. In 2022, the employer profit sharing contributions were \$1,896,876 and \$1,458,000 for nonpartner employees and partners, respectively.

Participant Accounts

Individual accounts are maintained for each participant. Participants may direct their investments through a pre-selected group of mutual funds offered by the trustee. Alternatively, participants may direct their investments through individual self-directed brokerage accounts held by the trustee. The account of each participant is credited with (a) the participant's contributions and rollovers; (b) an allocation of any applicable Firm contributions, if eligible; and (c) an allocation of plan earnings or losses, based on the participant's investments. The account balances may be charged for fees related to transactions and loans. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully and immediately vested in their before-tax and after-tax contributions as well as their employer profit sharing contributions, plus actual earnings thereon. Therefore, participants will not have forfeitures related to these contributions if they terminate from the Plan.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

Active participants may borrow from their accounts, in accordance with the loan policy established in accordance with the Plan. Participants may borrow between \$1,000 to a maximum equal to the lesser of 50% of their vested account balances or \$50,000, less their highest outstanding loan balances within the last 12 months. General loans are available for terms of up to five years. Loans for the purchase of a primary residence may have terms beyond five years. The interest rate on loans is fixed at the time of the loan application and is equal to the prime rate quoted in The Wall Street Journal plus 1.00%. As of December 31, 2022 and 2021, interest rates on outstanding loans were 4.25% to 8.00% and 4.25% to 6.50%, respectively. Loans are secured by the participants' account balances and become due and payable upon termination of employment.

Payment of Benefits

A participant is entitled to receive a distribution of his/her vested benefits upon termination of service with the Firm. Certain hardship and in-service withdrawals by active employees or partners may be allowed, as determined by the plan administrator, to the maximum amount available for hardship and in-service distribution in the account of the participant.

Administrative Expenses

Partners and employees of the Firm provide services to the Plan. None of these individuals or the Firm receives compensation from the Plan. Substantially all administrative expenses were paid by the Firm for the year ended December 31, 2022. Recordkeeping and investment management fees are offset against net appreciation or depreciation in fair value of investments on the accompanying Statement of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Allocation

The investments of the Plan 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. Refer to Note 3 for details on inputs, valuation techniques and fair value measurement levels within the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or 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 the investment represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the year or the cost of the investment if purchased during the year. Fees offset against net appreciation or depreciation of investments represent fees charged by the trustee and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management.

The Plan holds assets in a common collective trust (CCT). The fair value of this fund is determined using the net asset value (NAV) of the fund. The NAV is determined by the fund's trustee using the fair value of the underlying securities within the fund at year end.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Use of Estimates

The preparation of financial statements, in conformity with U.S. GAAP, requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results may differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

Subsequent Events

In preparing the accompanying financial statements, the Firm has evaluated events and transactions for potential recognition or disclosure through July 25, 2023, the date the accompanying financial statements were available to be issued.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. This aid package was designed to help the economy from the effects of the coronavirus pandemic, several of the provisions of CARES Act affected employee benefit plans. Effective January 30, 2023, the Plan was amended to adopt certain provisions of the CARES Act implemented in 2020.

Effective January 31, 2023, the Firm merged with Orrick, Herrington & Sutcliffe LLP. As of the merger date, the Plan was amended to be closed to new employees and rehires; service requirements for eligible Firm employees who had not satisfied the service requirements prior to the merger date were waived; and the Plan is closed to ineligible employees who transfer to an eligible employee position after the merger date. Effective April 30, 2023, the Plan was frozen for active participation by current or former Firm employees or partners (Pre-Merger Employees). Pre-Merger Employees were made eligible to actively participate in the Orrick, Herrington & Sutcliffe Plans (Orrick Plans) beginning May 1, 2023, subject to the terms of the Orrick Plans. Effective for plan years beginning on or after January 1, 2023, profit sharing contributions were discontinued.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables 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, 2022 and 2021.

The fair values of the Plan's investments in 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.

The CCT represents the Plan's stable value product. The CCT's portfolio invests in a variety of investment contracts, including traditional guaranteed investment contracts (GICs), security backed investment contracts (also known as synthetic GICs) and separate account GICs, cash or cash equivalents and other collective investment trusts. Interest is credited to the portfolio under "wrapper" contracts. The CCT is valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. As the NAV of the funds is a practical expedient, these investments are not included in the fair value hierarchy.

Self-directed brokerage accounts consist of investments in cash and cash equivalents, common stock and mutual funds. The investments in cash and cash equivalents, common stock and mutual funds accounts are based on quoted market prices. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

The plan sponsor is responsible for the determination of fair value. Accordingly, the plan sponsor performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the pricing services.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 78,737,127	\$ -	\$ -	\$ 78,737,127
Self-directed brokerage accounts	5,090,336	-	-	5,090,336
Total assets in the fair value hierarchy	<u>\$ 83,827,463</u>	<u>\$ -</u>	<u>\$ -</u>	83,827,463
Investments measured at net asset value (a)				<u>8,353,076</u>
Total investments at fair value				<u>\$ 92,180,539</u>

Assets at Fair Value at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,370,358	\$ -	\$ -	\$ 105,370,358
Self-directed brokerage accounts	2,094,182	-	-	2,094,182
Total assets in the fair value hierarchy	<u>\$ 107,464,540</u>	<u>\$ -</u>	<u>\$ -</u>	107,464,540
Investments measured at net asset value (a)				<u>11,577,147</u>
Total investments at fair value				<u>\$ 119,041,687</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits. The tables below present investments for which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021:

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

December 31, 2022				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Stable Return Fund C	\$ 8,353,076	\$ -	Daily	None
December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Return Fund N15	\$ 11,577,147	\$ -	Daily	None

4. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

5. Related-Party and Party In Interest Transactions

Certain investments are managed by affiliates of the trustee as defined by the Plan, and therefore, these transactions are considered party in interest transactions. Fees paid by the Plan for the investment management services are with the trustee and are party in interest transactions. These fees are included in net depreciation in fair value of investments.

6. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in whole or in part, subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become fully vested in their accounts and the Plan's assets shall be distributed in accordance with the terms of the Plan.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Firm by a letter dated February 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The following is a disclosure of individual investments that represent 10% or more of net assets available for benefits as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vanguard Institutional Index Fund Inst'l Shares	17 %	19 %

Buckley LLP Profit Sharing and Section 401(k) Plan

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

EIN: 20-0373844 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Common Collective Trust			
	Galliard Stable Return Fund C	Common Collective Trust	\$ 8,353,076
Mutual Funds			
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	1,489,489
	Carillon Eagle Mid Cap Growth Fund; Class R6	Mutual Fund	1,147,906
	Goldman Sachs Small Cap Value Fund; Class R6	Mutual Fund	2,752,232
	Harbor Capital Appreciation Fund; Retirement Class	Mutual Fund	2,317,861
	JP Morgan Mid Cap Value Fund; Class L	Mutual Fund	892,018
	John Hancock Disciplined Value Fund; Class R6	Mutual Fund	2,390,478
	Loomis Sayles Core Plus Bond Fund; Class Y	Mutual Fund	3,119,945
	Loomis Sayles Small Cap Growth Fund Institutional Class	Mutual Fund	908,609
*	Vanguard Federal Money Market Fund	Mutual Fund	2,130
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	15,875,745
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	4,914,608
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	4,121,861
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	1,001,174
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	3,373,326
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	2,869,026
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	8,924,853
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	2,736,576
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	5,058,371
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	5,303,335
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	1,680,861
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	501,762
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	18,726
*	Vanguard Target Retirement Income	Mutual Fund	560,280
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	2,591,716
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund	4,184,239
			<u>78,737,127</u>
Self-Directed Brokerage Accounts		Various	<u>5,090,336</u>
*	Participant Loans	Interest rates: 4.25% - 8.00%	<u>342,940</u>
		Total assets held for investment at end of year	<u>\$ 92,523,479</u>
*	A party in interest as defined by ERISA		

Buckley LLP Profit Sharing and Section 401(k) Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Buckley LLP Profit Sharing and Section 401(k) Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	13

Independent Auditors' Report

To the Participants and Plan Administrator of
Buckley LLP Profit Sharing and Section 401(k) Plan

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

We have performed audits of the financial statements of Buckley LLP Profit Sharing and Section 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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.

Responsibilities of Management for the Financial Statements

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Baker Tilly US, LLP

Tysons, Virginia
July 25, 2023

Buckley LLP Profit Sharing and Section 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value	<u>\$ 92,180,539</u>	<u>\$ 119,041,687</u>
Receivables:		
Employer contributions	3,354,876	3,348,987
Notes receivable from participants	<u>342,940</u>	<u>342,803</u>
Total receivables	<u>3,697,816</u>	<u>3,691,790</u>
Net assets available for benefits	<u><u>\$ 95,878,355</u></u>	<u><u>\$ 122,733,477</u></u>

See notes to financial statements

Buckley LLP Profit Sharing and Section 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Contributions:

Participant	\$ 3,233,183
Participant rollovers	249,098
Employer profit sharing	<u>3,354,876</u>

Total contributions	<u>6,837,157</u>
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Investment income (loss):

Net depreciation in fair value of investments	(21,576,837)
Dividends and interest income	<u>3,064,945</u>

Total investment loss	<u>(18,511,892)</u>
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Interest income on notes receivable from participants	<u>17,086</u>
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Total additions	<u>(11,657,649)</u>
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Deductions

Benefits paid to participants	15,188,036
Administrative expenses	<u>9,437</u>

Total deductions	<u>15,197,473</u>
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Net decrease	(26,855,122)
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Net Assets Available for Benefits

Beginning of year	<u>122,733,477</u>
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End of year	<u><u>\$ 95,878,355</u></u>
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Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Buckley LLP Profit Sharing and Section 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the provisions of the Plan.

General

The Plan is a defined contribution plan covering all eligible employees and partners of Buckley LLP (the Firm). The Plan was amended and restated effective January 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The asset custodian and record keeper of the Plan is Vanguard Fiduciary Trust Company (Vanguard).

Eligibility

All nonpartner employees are eligible to participate in the Plan and to make employee contributions on the first day of the month following the date in which they first perform services. All partners are eligible to participate and to make elective deferral contributions on the first day of the month coincident with or the next following date in which they have completed a one month period of service.

Employees' and Partners' Contributions

Participants may elect to have any amount of their compensation withheld from their pay as a dollar or percentage election and contributed to the Plan as either a pre-tax contribution or an after-tax Roth contribution. Participants age 50 or older may make pre-tax or Roth catch-up contributions. Participants' pre-tax and Roth contributions are limited to a combined \$20,500 and combined pre-tax and Roth catch-up contributions are limited to \$6,500 for 2022. Participants also may contribute rollover amounts, which represent distributions from other tax-qualified plans or individual retirement accounts.

Employer Profit Sharing Contributions

The Plan provides for discretionary profit sharing contributions. Employees become eligible for profit sharing contributions on the first day of the month coincident with or following the date the employees complete six consecutive months of service. Employees must be employed as of the last day of the plan year and be credited with at least 800 hours in order to be eligible for the profit sharing contribution. Contributions allocated to nonpartner employees are 5% or 7.5% of compensation depending on employee classification. Contributions allocated to partners are determined annually based on the maximum allowable contributions subject to Internal Revenue Code (IRC) limits. In 2022, the employer profit sharing contributions were \$1,896,876 and \$1,458,000 for nonpartner employees and partners, respectively.

Participant Accounts

Individual accounts are maintained for each participant. Participants may direct their investments through a pre-selected group of mutual funds offered by the trustee. Alternatively, participants may direct their investments through individual self-directed brokerage accounts held by the trustee. The account of each participant is credited with (a) the participant's contributions and rollovers; (b) an allocation of any applicable Firm contributions, if eligible; and (c) an allocation of plan earnings or losses, based on the participant's investments. The account balances may be charged for fees related to transactions and loans. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully and immediately vested in their before-tax and after-tax contributions as well as their employer profit sharing contributions, plus actual earnings thereon. Therefore, participants will not have forfeitures related to these contributions if they terminate from the Plan.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

Active participants may borrow from their accounts, in accordance with the loan policy established in accordance with the Plan. Participants may borrow between \$1,000 to a maximum equal to the lesser of 50% of their vested account balances or \$50,000, less their highest outstanding loan balances within the last 12 months. General loans are available for terms of up to five years. Loans for the purchase of a primary residence may have terms beyond five years. The interest rate on loans is fixed at the time of the loan application and is equal to the prime rate quoted in The Wall Street Journal plus 1.00%. As of December 31, 2022 and 2021, interest rates on outstanding loans were 4.25% to 8.00% and 4.25% to 6.50%, respectively. Loans are secured by the participants' account balances and become due and payable upon termination of employment.

Payment of Benefits

A participant is entitled to receive a distribution of his/her vested benefits upon termination of service with the Firm. Certain hardship and in-service withdrawals by active employees or partners may be allowed, as determined by the plan administrator, to the maximum amount available for hardship and in-service distribution in the account of the participant.

Administrative Expenses

Partners and employees of the Firm provide services to the Plan. None of these individuals or the Firm receives compensation from the Plan. Substantially all administrative expenses were paid by the Firm for the year ended December 31, 2022. Recordkeeping and investment management fees are offset against net appreciation or depreciation in fair value of investments on the accompanying Statement of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Allocation

The investments of the Plan 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. Refer to Note 3 for details on inputs, valuation techniques and fair value measurement levels within the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or 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 the investment represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the year or the cost of the investment if purchased during the year. Fees offset against net appreciation or depreciation of investments represent fees charged by the trustee and sponsoring mutual fund companies for services provided in connection with recordkeeping and investment management.

The Plan holds assets in a common collective trust (CCT). The fair value of this fund is determined using the net asset value (NAV) of the fund. The NAV is determined by the fund's trustee using the fair value of the underlying securities within the fund at year end.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Use of Estimates

The preparation of financial statements, in conformity with U.S. GAAP, requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results may differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

Subsequent Events

In preparing the accompanying financial statements, the Firm has evaluated events and transactions for potential recognition or disclosure through July 25, 2023, the date the accompanying financial statements were available to be issued.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. This aid package was designed to help the economy from the effects of the coronavirus pandemic, several of the provisions of CARES Act affected employee benefit plans. Effective January 30, 2023, the Plan was amended to adopt certain provisions of the CARES Act implemented in 2020.

Effective January 31, 2023, the Firm merged with Orrick, Herrington & Sutcliffe LLP. As of the merger date, the Plan was amended to be closed to new employees and rehires; service requirements for eligible Firm employees who had not satisfied the service requirements prior to the merger date were waived; and the Plan is closed to ineligible employees who transfer to an eligible employee position after the merger date. Effective April 30, 2023, the Plan was frozen for active participation by current or former Firm employees or partners (Pre-Merger Employees). Pre-Merger Employees were made eligible to actively participate in the Orrick, Herrington & Sutcliffe Plans (Orrick Plans) beginning May 1, 2023, subject to the terms of the Orrick Plans. Effective for plan years beginning on or after January 1, 2023, profit sharing contributions were discontinued.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables 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, 2022 and 2021.

The fair values of the Plan's investments in 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.

The CCT represents the Plan's stable value product. The CCT's portfolio invests in a variety of investment contracts, including traditional guaranteed investment contracts (GICs), security backed investment contracts (also known as synthetic GICs) and separate account GICs, cash or cash equivalents and other collective investment trusts. Interest is credited to the portfolio under "wrapper" contracts. The CCT is valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. As the NAV of the funds is a practical expedient, these investments are not included in the fair value hierarchy.

Self-directed brokerage accounts consist of investments in cash and cash equivalents, common stock and mutual funds. The investments in cash and cash equivalents, common stock and mutual funds accounts are based on quoted market prices. Accordingly, these fair value measurements are classified as having used Level 1 inputs.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

The plan sponsor is responsible for the determination of fair value. Accordingly, the plan sponsor performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the pricing services.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 78,737,127	\$ -	\$ -	\$ 78,737,127
Self-directed brokerage accounts	5,090,336	-	-	5,090,336
Total assets in the fair value hierarchy	<u>\$ 83,827,463</u>	<u>\$ -</u>	<u>\$ -</u>	83,827,463
Investments measured at net asset value (a)				<u>8,353,076</u>
Total investments at fair value				<u>\$ 92,180,539</u>

Assets at Fair Value at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,370,358	\$ -	\$ -	\$ 105,370,358
Self-directed brokerage accounts	2,094,182	-	-	2,094,182
Total assets in the fair value hierarchy	<u>\$ 107,464,540</u>	<u>\$ -</u>	<u>\$ -</u>	107,464,540
Investments measured at net asset value (a)				<u>11,577,147</u>
Total investments at fair value				<u>\$ 119,041,687</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits. The tables below present investments for which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021:

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

December 31, 2022				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Galliard Stable Return Fund C	\$ 8,353,076	\$ -	Daily	None
December 31, 2021				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Wells Fargo Stable Return Fund N15	\$ 11,577,147	\$ -	Daily	None

4. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

5. Related-Party and Party In Interest Transactions

Certain investments are managed by affiliates of the trustee as defined by the Plan, and therefore, these transactions are considered party in interest transactions. Fees paid by the Plan for the investment management services are with the trustee and are party in interest transactions. These fees are included in net depreciation in fair value of investments.

6. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, in whole or in part, subject to the provisions of ERISA. In the event of a complete or partial plan termination, participants will become fully vested in their accounts and the Plan's assets shall be distributed in accordance with the terms of the Plan.

Buckley LLP Profit Sharing and Section 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Firm by a letter dated February 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The following is a disclosure of individual investments that represent 10% or more of net assets available for benefits as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Vanguard Institutional Index Fund Inst'l Shares	17 %	19 %

Buckley LLP Profit Sharing and Section 401(k) Plan

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

EIN: 20-0373844 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Common Collective Trust			
	Galliard Stable Return Fund C	Common Collective Trust	\$ 8,353,076
Mutual Funds			
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	1,489,489
	Carillon Eagle Mid Cap Growth Fund; Class R6	Mutual Fund	1,147,906
	Goldman Sachs Small Cap Value Fund; Class R6	Mutual Fund	2,752,232
	Harbor Capital Appreciation Fund; Retirement Class	Mutual Fund	2,317,861
	JP Morgan Mid Cap Value Fund; Class L	Mutual Fund	892,018
	John Hancock Disciplined Value Fund; Class R6	Mutual Fund	2,390,478
	Loomis Sayles Core Plus Bond Fund; Class Y	Mutual Fund	3,119,945
	Loomis Sayles Small Cap Growth Fund Institutional Class	Mutual Fund	908,609
*	Vanguard Federal Money Market Fund	Mutual Fund	2,130
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	15,875,745
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	4,914,608
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	4,121,861
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	1,001,174
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	3,373,326
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	2,869,026
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	8,924,853
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	2,736,576
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	5,058,371
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	5,303,335
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	1,680,861
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	501,762
*	Vanguard Target Retirement 2065 Fund	Mutual Fund	18,726
*	Vanguard Target Retirement Income	Mutual Fund	560,280
*	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	2,591,716
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund	4,184,239
			<u>78,737,127</u>
Self-Directed Brokerage Accounts		Various	<u>5,090,336</u>
*	Participant Loans	Interest rates: 4.25% - 8.00%	<u>342,940</u>
Total assets held for investment at end of year			<u>\$ 92,523,479</u>
*	A party in interest as defined by ERISA		

Buckley LLP Profit Sharing and Section 401(k) Plan

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

EIN: 20-0373844 Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Common Collective Trust			
	Galliard Stable Return Fund C	Common Collective Trust	\$ 8,353,076
Mutual Funds			
	American Funds EuroPacific Growth Fund; Class R-6	Mutual Fund	1,489,489
	Carillon Eagle Mid Cap Growth Fund; Class R6	Mutual Fund	1,147,906
	Goldman Sachs Small Cap Value Fund; Class R6	Mutual Fund	2,752,232
	Harbor Capital Appreciation Fund; Retirement Class	Mutual Fund	2,317,861
	JP Morgan Mid Cap Value Fund; Class L	Mutual Fund	892,018
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