

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 POTTER ANDERSON & CORROON LLP RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/21/1967
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) POTTER ANDERSON & CORROON LLP 1313 N. MARKET STREET WILMINGTON, DE 19801-6101
2b	Employer Identification Number (EIN) 51-0080985
2c	Plan Sponsor's telephone number 302-984-6000
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.	10/11/2024	MARY PRESTERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT PLAN COMMITTEE 1313 N. MARKET STREET WILMINGTON, DE 19801-6101	3b Administrator's EIN 51-0080985																						
	3c Administrator's telephone number 302-984-6000																						
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	5 208																						
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">128</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">132</td></tr> <tr><td>6b</td><td style="text-align: right;">7</td></tr> <tr><td>6c</td><td style="text-align: right;">77</td></tr> <tr><td>6d</td><td style="text-align: right;">216</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">216</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">207</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">216</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	128	6a(2)	132	6b	7	6c	77	6d	216	6e	0	6f	216	6g(1)	207	6g(2)	216	6h	0
6a(1)	128																						
6a(2)	132																						
6b	7																						
6c	77																						
6d	216																						
6e	0																						
6f	216																						
6g(1)	207																						
6g(2)	216																						
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2R 2T 3B 3D 3F																							
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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan POTTER ANDERSON & CORROON LLP RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POTTER ANDERSON & CORROON LLP	D Employer Identification Number (EIN) 51-0080985

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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 37 52	NONE	20845	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan POTTER ANDERSON & CORROON LLP RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 POTTER ANDERSON & CORROON LLP	D Employer Identification Number (EIN) 51-0080985	

Part I	Asset and Liability Statement
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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)	2265624	2378467
(2) Participant contributions	1b(2)	123174	0
(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)	270078	227168
(9) Value of interest in common/collective trusts	1c(9)		
(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)	94353076	111968535
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1447565	1801885

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	98459517	116376055
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	98459517	116376055

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)	2418961	
(B) Participants	2a(1)(B)	1919363	
(C) Others (including rollovers)	2a(1)(C)	100905	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4439229
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)	12908	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12908
(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)	3794498	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3794498
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		15320148
c Other income	2c		349652
d Total income. Add all income amounts in column (b) and enter total	2d		23916435

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5979248	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5979248
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	20649	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20649
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5999897

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17916538
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: **GUNNIP & COMPANY LLP**

(2) EIN: **51-0076769**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	7748
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan POTTER ANDERSON & CORROON LLP RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 POTTER ANDERSON & CORROON LLP				D Employer Identification Number (EIN) 51-0080985	
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) 2023 v. 230707	

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	



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**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
PLAN NUMBER: 001
EIN: 51-0080985**

**FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023

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Katherine L. Silicato CPA
George W. Hager CPA
Robert T. Wright CPA
James R. Selsor, Jr. CPA
Christopher D. Erisman CPA
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INDEPENDENT AUDITORS' REPORT

To the Trustees
Potter Anderson & Corroon LLP
Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Potter Anderson & Corroon LLP Retirement 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Potter Anderson & Corroon LLP Retirement 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Potter Anderson & Corroon LLP Retirement 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 these 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Potter Anderson & Corroon LLP Retirement 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that

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

In our opinion -

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

Gunnip & Company LLP

Wilmington, Delaware
October 11, 2024

FINANCIAL STATEMENTS

**STATEMENT OF NET ASSETS AVAILABLE
FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value (See note 3)		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Total investments	113,770,420	95,800,641
Receivables		
Employer contributions	2,378,467	2,265,624
Employee contributions	0	123,174
Notes receivable from participants	<u>227,168</u>	<u>270,078</u>
	<u>2,605,635</u>	<u>2,658,876</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 116,376,055</u></u>	 <u><u>\$ 98,459,517</u></u>

See accompanying notes to financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Non-Segregated</u>	<u>Segregated</u>	<u>Total</u>
ADDITIONS			
Dividends	\$ 3,794,498	\$ 29,315	\$ 3,823,813
Net appreciation / (depreciation) in fair value of investments	15,320,147	320,306	15,640,453
Miscellaneous	31		31
Contributions			
Employer	2,418,961	0	2,418,961
Employee	1,919,363	0	1,919,363
Rollovers	100,905	0	100,905
	<u>4,439,229</u>	<u>0</u>	<u>4,439,229</u>
Interest income on notes receivable from participants	12,908	0	12,908
Total additions	23,566,813	349,621	23,916,434
DEDUCTIONS			
Benefit payments	5,979,248	0	5,979,248
Advisory and management fees	20,648	0	20,648
Total deductions	<u>5,999,896</u>	<u>0</u>	<u>5,999,896</u>
NET DECREASE	17,566,917	349,621	17,916,538
INTERFUND TRANSFERS	<u>(4,699)</u>	<u>4,699</u>	<u>0</u>
NET INCREASE AFTER TRANSFER	17,562,218	354,320	17,916,538
Beginning of year	<u>97,011,952</u>	<u>1,447,565</u>	<u>98,459,517</u>
End of year	<u>\$ 114,574,170</u>	<u>\$ 1,801,885</u>	<u>\$ 116,376,055</u>

See accompanying notes to financial statements.

Note 1 Description of Plan

The following description of the Potter Anderson & Corroon LLP ("the Company") Retirement Plan ("the Plan"), established on December 31, 1967 and restated January 1, 2022, provides only general information. Interested parties should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering eligible employees and self-employed individuals ("partners"). Employees and partners with one year of service (1,000 hours per year) are eligible for a qualified elective contribution. Employees and partners who have completed two years of service (1,000 hours per year) are also eligible to receive employer contributions. The Plan is top heavy within the meaning of Section 416 of the Internal Revenue Code and eligible employees receive the minimum top heavy contribution as required. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. ContributionsEmployer

The employer contribution is a discretionary annual contribution determined by the Company and allocated in accordance with the terms of the Plan.

Employee

Each participant may authorize the employer to withhold up to 75% of his or her compensation or up to the maximum allowed under the provisions of Internal Revenue Code Sections 402(g), 414(v), and 415. The Plan also accepts Roth elective deferrals made on behalf of the participants.

C. Participant's account

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings subject to maximum limits set forth in the Code and the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct their investments from a selection of mutual funds managed by the Vanguard Group or, in some cases, self-directed accounts. The net assets of all self-directed accounts were \$ 1,801,885 at December 31, 2023 (\$ 1,447,565 in 2022).

Note 1 Description of Plan (cont'd)D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum of \$ 50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

E. Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

F. Payment of benefits

When a participant becomes eligible for benefits under the Plan because of retirement, disability or other separation from service, he or she may select one of two forms of payment of such benefits, including a single lump sum payment or periodic payment over a designated period of time.

In the event there is an uncashed payment of benefits, the balance is deposited into the Plan's forfeiture account. Forfeiture balance was \$ 6,315 and \$ 5,979 as of December 31, 2023 and 2022, respectively.

Note 2 Summary of significant accounting policiesBasis of accounting

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 Summary of significant accounting policies (cont'd)Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income tax status

The Internal Revenue Service has determined and informed the company in a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2020.

Note 2 Summary of significant accounting policies (cont'd)Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit payments

Benefit payments are recorded when paid.

Subsequent events

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosure is October 11, 2024, which is the date on which the financial statements were available to be issued.

Note 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Note 3 Fair value measurements (cont'd)

Level 2	Inputs to the valuation methodology include ◆ Quoted prices for similar assets or liabilities in active markets; ◆ Quoted prices for identical or similar assets or liabilities in inactive markets; ◆ Inputs other than quoted prices that are observable for the asset or liability; ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2023 and 2022.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Vanguard Brokerage Option - valued at the closing price reported on the active market on which the underlying assets are traded (includes stocks and mutual funds).

NOTES TO FINANCIAL STATEMENTS

POTTER ANDERSON & CORROON LLP
RETIREMENT PLANNote 3 Fair value measurements (cont'd)

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

	2023	2022
Level 1		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>

Note 4 Investments

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

	December 31, 2023	December 31, 2022
<u>Fair Value of Investments</u>		
Investments at fair value as determined by quoted market price		
Money market fund	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at estimated fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>
Notes receivable from participants	<u>\$ 227,168</u>	<u>\$ 270,078</u>

Investment activity for the year ended December 31, 2023 was:

Net depreciation in fair value of investments	<u>\$ 15,640,453</u>
Dividend Income	<u>\$ 3,823,813</u>
Interest Income on notes receivable from participants	<u>\$ 12,908</u>
Miscellaneous income	<u>\$ 31</u>

Note 5 Related-Party transactions and party-in-interest transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for only these investments as defined in the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred and paid directly by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment to the third party administrator of \$ 20,524 which was not covered by revenue sharing. The Company pays directly any other fees related to the plan's operations.

Note 6 Plan termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100 percent vested in their accounts.

Note 7 Risks and uncertainties

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

SUPPLEMENTAL SCHEDULE

**SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2023

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
E.I.N.: 51-0080985
PLAN NUMBER: 001**

Participant Contributions Transferred Late to the Plan	Total that Consitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCF	Contributions Pending Correction in VFCP	
\$ 7,748	\$ 0	\$ 7,748	\$ 0	\$ 0

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS POTTER ANDERSON & CORROON LLP
(HELD AT END OF YEAR)**

DECEMBER 31, 2023

**RETIREMENT PLAN
E.I.N.: 51-0080985
PLAN NUMBER: 001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
MONEY MARKET FUNDS				
*	Vanguard Federal Money Market			\$ 1,669,038
EQUITY AND FIXED INCOME SECURITIES				
Mutual funds				
*	Vanguard Institutional Index Fund	28,408.824 shares,	\$ 393.48	11,178,304
*	Vanguard International Value Fund	18,796.890 shares,	\$ 40.36	758,642
*	Vanguard Mid-Cap Index Fund	4,515.492 shares,	\$ 288.07	1,300,778
*	Vanguard Target Retirement 2025	358,769.303 shares,	\$ 18.38	6,594,180
*	Vanguard Target Retirement 2030	319,916.186 shares,	\$ 35.47	11,347,427
*	Vanguard Target Retirement 2035	202,889.969 shares,	\$ 22.12	4,487,926
*	Vanguard Target Retirement 2040	51,606.414 shares,	\$ 39.30	2,028,132
*	Vanguard Target Retirement 2045	194,570.689 shares,	\$ 26.66	5,187,255
*	Vanguard Target Retirement 2050	76,586.303 shares,	\$ 44.44	3,403,495
*	Vanguard Target Retirement 2055	36,828.048 shares,	\$ 49.59	1,826,303
*	Vanguard Target Retirement 2060	8,375.713 shares,	\$ 45.69	382,686
*	Vanguard Target Retirement 2065	6,859.388 shares,	\$ 29.95	205,439
*	Vanguard Target Retirement 2070	2,538.166 shares,	\$ 23.70	60,154
*	Vanguard Target Retirement Income	70,907.544 shares,	\$ 13.01	922,507
*	Vanguard Total Bond Market Index Admiral Fund	527,119.766 shares,	\$ 9.71	5,118,333
*	Vanguard Long-Term Bond Index Admiral Fund	25,145.079 shares,	\$ 11.33	284,894
*	Vanguard Wellington Admiral Fund	239,138.730 shares,	\$ 71.40	17,074,505
*	Vanguard Extended Market Index Admiral Fund	13,078.181 shares,	\$ 124.68	1,630,588
*	Vanguard Value Index Admiral Fund	20,212.043 shares,	\$ 58.29	1,178,160
*	Vanguard Growth Index Admiral Fund	26,746.581 shares,	\$ 160.00	4,279,453
*	Vanguard High-Yield Corp Admiral Fund	101,493.644 shares,	\$ 5.42	550,096
*	Vanguard SM-Cap Index Admiral Fund	47,850.827 shares,	\$ 102.19	4,889,876
*	Vanguard Pacif Stock Index Admiral Fund	2,351.631 shares,	\$ 89.34	210,095
*	Windsor II Admiral Fund	29,202.983 shares,	\$ 76.06	2,221,179
*	Vanguard Europe Stock Index Admiral Fund	4,468.892 shares,	\$ 80.69	360,595
*	Vanguard Int'l Growth Admiral Fund	22,572.277 shares,	\$ 101.81	2,298,084
*	Vanguard Explorer Admiral Fund	14,614.468 shares,	\$ 103.23	1,508,651
*	Vanguard Cap Opp Admiral Fund	18,858.094 shares,	\$ 179.21	3,379,559
*	Vanguard Inflation-Protect Sec ADM	12,944.383 shares,	\$ 23.03	298,109
*	Real Estate IDX Admiral	5,141.574 shares,	\$ 125.15	643,468
*	Vanguard Emerg Mkt Stock Index Adm Fund	16,949.145 shares,	\$ 34.17	579,152
*	MFS Growth Fund; Class R4	84,723.053 shares,	\$ 166.56	14,111,472
	Total mutual funds			110,299,497
*	Vanguard Brokerage Option Fund			1,801,885
	Total assets held for investment purposes			\$ 113,770,420
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with varying maturity dates	\$ 0	227,168
*	Represents party in interest.			
**	Cost omitted for participant-directed investment			



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**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
PLAN NUMBER: 001
EIN: 51-0080985**

**FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Potter Anderson & Corroon LLP
Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Potter Anderson & Corroon LLP Retirement 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Potter Anderson & Corroon LLP Retirement 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Potter Anderson & Corroon LLP Retirement 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 these 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Potter Anderson & Corroon LLP Retirement 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that

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

In our opinion -

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

Gunnip & Company LLP

Wilmington, Delaware
October 11, 2024

FINANCIAL STATEMENTS

**STATEMENT OF NET ASSETS AVAILABLE
FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value (See note 3)		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Total investments	113,770,420	95,800,641
Receivables		
Employer contributions	2,378,467	2,265,624
Employee contributions	0	123,174
Notes receivable from participants	<u>227,168</u>	<u>270,078</u>
	<u>2,605,635</u>	<u>2,658,876</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 116,376,055</u></u>	 <u><u>\$ 98,459,517</u></u>

See accompanying notes to financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Non-Segregated</u>	<u>Segregated</u>	<u>Total</u>
ADDITIONS			
Dividends	\$ 3,794,498	\$ 29,315	\$ 3,823,813
Net appreciation / (depreciation) in fair value of investments	15,320,147	320,306	15,640,453
Miscellaneous	31		31
Contributions			
Employer	2,418,961	0	2,418,961
Employee	1,919,363	0	1,919,363
Rollovers	100,905	0	100,905
	<u>4,439,229</u>	<u>0</u>	<u>4,439,229</u>
Interest income on notes receivable from participants	<u>12,908</u>	<u>0</u>	<u>12,908</u>
Total additions	23,566,813	349,621	23,916,434
DEDUCTIONS			
Benefit payments	5,979,248	0	5,979,248
Advisory and management fees	<u>20,648</u>	<u>0</u>	<u>20,648</u>
Total deductions	<u>5,999,896</u>	<u>0</u>	<u>5,999,896</u>
NET DECREASE	17,566,917	349,621	17,916,538
INTERFUND TRANSFERS	<u>(4,699)</u>	<u>4,699</u>	<u>0</u>
NET INCREASE AFTER TRANSFER	17,562,218	354,320	17,916,538
Beginning of year	<u>97,011,952</u>	<u>1,447,565</u>	<u>98,459,517</u>
End of year	<u>\$ 114,574,170</u>	<u>\$ 1,801,885</u>	<u>\$ 116,376,055</u>

See accompanying notes to financial statements.

Note 1 Description of Plan

The following description of the Potter Anderson & Corroon LLP ("the Company") Retirement Plan ("the Plan"), established on December 31, 1967 and restated January 1, 2022, provides only general information. Interested parties should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering eligible employees and self-employed individuals ("partners"). Employees and partners with one year of service (1,000 hours per year) are eligible for a qualified elective contribution. Employees and partners who have completed two years of service (1,000 hours per year) are also eligible to receive employer contributions. The Plan is top heavy within the meaning of Section 416 of the Internal Revenue Code and eligible employees receive the minimum top heavy contribution as required. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. ContributionsEmployer

The employer contribution is a discretionary annual contribution determined by the Company and allocated in accordance with the terms of the Plan.

Employee

Each participant may authorize the employer to withhold up to 75% of his or her compensation or up to the maximum allowed under the provisions of Internal Revenue Code Sections 402(g), 414(v), and 415. The Plan also accepts Roth elective deferrals made on behalf of the participants.

C. Participant's account

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings subject to maximum limits set forth in the Code and the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct their investments from a selection of mutual funds managed by the Vanguard Group or, in some cases, self-directed accounts. The net assets of all self-directed accounts were \$ 1,801,885 at December 31, 2023 (\$ 1,447,565 in 2022).

Note 1 Description of Plan (cont'd)D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum of \$ 50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

E. Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

F. Payment of benefits

When a participant becomes eligible for benefits under the Plan because of retirement, disability or other separation from service, he or she may select one of two forms of payment of such benefits, including a single lump sum payment or periodic payment over a designated period of time.

In the event there is an uncashed payment of benefits, the balance is deposited into the Plan's forfeiture account. Forfeiture balance was \$ 6,315 and \$ 5,979 as of December 31, 2023 and 2022, respectively.

Note 2 Summary of significant accounting policiesBasis of accounting

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 Summary of significant accounting policies (cont'd)Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income tax status

The Internal Revenue Service has determined and informed the company in a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2020.

Note 2 Summary of significant accounting policies (cont'd)Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit payments

Benefit payments are recorded when paid.

Subsequent events

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosure is October 11, 2024, which is the date on which the financial statements were available to be issued.

Note 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Note 3 Fair value measurements (cont'd)

Level 2	Inputs to the valuation methodology include ◆ Quoted prices for similar assets or liabilities in active markets; ◆ Quoted prices for identical or similar assets or liabilities in inactive markets; ◆ Inputs other than quoted prices that are observable for the asset or liability; ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2023 and 2022.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Vanguard Brokerage Option - valued at the closing price reported on the active market on which the underlying assets are traded (includes stocks and mutual funds).

NOTES TO FINANCIAL STATEMENTS

POTTER ANDERSON & CORROON LLP
RETIREMENT PLANNote 3 Fair value measurements (cont'd)

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

	2023	2022
Level 1		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>

Note 4 Investments

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

	December 31, 2023	December 31, 2022
<u>Fair Value of Investments</u>		
Investments at fair value as determined by quoted market price		
Money market fund	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at estimated fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>
Notes receivable from participants	<u>\$ 227,168</u>	<u>\$ 270,078</u>

Investment activity for the year ended December 31, 2023 was:

Net depreciation in fair value of investments	<u>\$ 15,640,453</u>
Dividend Income	<u>\$ 3,823,813</u>
Interest Income on notes receivable from participants	<u>\$ 12,908</u>
Miscellaneous income	<u>\$ 31</u>

Note 5 Related-Party transactions and party-in-interest transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for only these investments as defined in the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred and paid directly by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment to the third party administrator of \$ 20,524 which was not covered by revenue sharing. The Company pays directly any other fees related to the plan's operations.

Note 6 Plan termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100 percent vested in their accounts.

Note 7 Risks and uncertainties

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

SUPPLEMENTAL SCHEDULE

**SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2023

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
E.I.N.: 51-0080985
PLAN NUMBER: 001**

Participant Contributions Transferred Late to the Plan	Total that Consitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCF	Contributions Pending Correction in VFCP	
\$ 7,748	\$ 0	\$ 7,748	\$ 0	\$ 0

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS POTTER ANDERSON & CORROON LLP
(HELD AT END OF YEAR)**

RETIREMENT PLAN

E.I.N.: 51-0080985

DECEMBER 31, 2023

PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value

MONEY MARKET FUNDS

*	Vanguard Federal Money Market		\$	1,669,038
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EQUITY AND FIXED INCOME SECURITIES

Mutual funds

*	Vanguard Institutional Index Fund	28,408.824 shares,	\$ 393.48	11,178,304
*	Vanguard International Value Fund	18,796.890 shares,	\$ 40.36	758,642
*	Vanguard Mid-Cap Index Fund	4,515.492 shares,	\$ 288.07	1,300,778
*	Vanguard Target Retirement 2025	358,769.303 shares,	\$ 18.38	6,594,180
*	Vanguard Target Retirement 2030	319,916.186 shares,	\$ 35.47	11,347,427
*	Vanguard Target Retirement 2035	202,889.969 shares,	\$ 22.12	4,487,926
*	Vanguard Target Retirement 2040	51,606.414 shares,	\$ 39.30	2,028,132
*	Vanguard Target Retirement 2045	194,570.689 shares,	\$ 26.66	5,187,255
*	Vanguard Target Retirement 2050	76,586.303 shares,	\$ 44.44	3,403,495
*	Vanguard Target Retirement 2055	36,828.048 shares,	\$ 49.59	1,826,303
*	Vanguard Target Retirement 2060	8,375.713 shares,	\$ 45.69	382,686
*	Vanguard Target Retirement 2065	6,859.388 shares,	\$ 29.95	205,439
*	Vanguard Target Retirement 2070	2,538.166 shares,	\$ 23.70	60,154
*	Vanguard Target Retirement Income	70,907.544 shares,	\$ 13.01	922,507
*	Vanguard Total Bond Market Index Admiral Fund	527,119.766 shares,	\$ 9.71	5,118,333
*	Vanguard Long-Term Bond Index Admiral Fund	25,145.079 shares,	\$ 11.33	284,894
*	Vanguard Wellington Admiral Fund	239,138.730 shares,	\$ 71.40	17,074,505
*	Vanguard Extended Market Index Admiral Fund	13,078.181 shares,	\$ 124.68	1,630,588
*	Vanguard Value Index Admiral Fund	20,212.043 shares,	\$ 58.29	1,178,160
*	Vanguard Growth Index Admiral Fund	26,746.581 shares,	\$ 160.00	4,279,453
*	Vanguard High-Yield Corp Admiral Fund	101,493.644 shares,	\$ 5.42	550,096
*	Vanguard SM-Cap Index Admiral Fund	47,850.827 shares,	\$ 102.19	4,889,876
*	Vanguard Pacif Stock Index Admiral Fund	2,351.631 shares,	\$ 89.34	210,095
*	Windsor II Admiral Fund	29,202.983 shares,	\$ 76.06	2,221,179
*	Vanguard Europe Stock Index Admiral Fund	4,468.892 shares,	\$ 80.69	360,595
*	Vanguard Int'l Growth Admiral Fund	22,572.277 shares,	\$ 101.81	2,298,084
*	Vanguard Explorer Admiral Fund	14,614.468 shares,	\$ 103.23	1,508,651
*	Vanguard Cap Opp Admiral Fund	18,858.094 shares,	\$ 179.21	3,379,559
*	Vanguard Inflation-Protected Sec ADM	12,944.383 shares,	\$ 23.03	298,109
*	Real Estate IDX Admiral	5,141.574 shares,	\$ 125.15	643,468
*	Vanguard Emerg Mkt Stock Index Adm Fund	16,949.145 shares,	\$ 34.17	579,152
*	MFS Growth Fund; Class R4	84,723.053 shares,	\$ 166.56	14,111,472

Total mutual funds 110,299,497

*	Vanguard Brokerage Option Fund			1,801,885
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Total assets held for investment purposes \$ 113,770,420

*	Participant loans	Interest rates ranging from 4.25% to 9.50% with varying maturity dates	\$ 0	227,168
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* Represents party in interest.

** Cost omitted for participant-directed investment



Certified Public Accountants and Consultants

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
PLAN NUMBER: 001
EIN: 51-0080985**

**FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Potter Anderson & Corroon LLP
Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Potter Anderson & Corroon LLP Retirement 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Potter Anderson & Corroon LLP Retirement 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Potter Anderson & Corroon LLP Retirement 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 these 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Potter Anderson & Corroon LLP Retirement 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that

Gunnip & company LLP

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

In our opinion -

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

Gunnip & Company LLP

Wilmington, Delaware
October 11, 2024

FINANCIAL STATEMENTS

**STATEMENT OF NET ASSETS AVAILABLE
FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value (See note 3)		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Total investments	113,770,420	95,800,641
Receivables		
Employer contributions	2,378,467	2,265,624
Employee contributions	0	123,174
Notes receivable from participants	<u>227,168</u>	<u>270,078</u>
	<u>2,605,635</u>	<u>2,658,876</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 116,376,055</u></u>	 <u><u>\$ 98,459,517</u></u>

See accompanying notes to financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Non-Segregated</u>	<u>Segregated</u>	<u>Total</u>
ADDITIONS			
Dividends	\$ 3,794,498	\$ 29,315	\$ 3,823,813
Net appreciation / (depreciation) in fair value of investments	15,320,147	320,306	15,640,453
Miscellaneous	31		31
Contributions			
Employer	2,418,961	0	2,418,961
Employee	1,919,363	0	1,919,363
Rollovers	100,905	0	100,905
	<u>4,439,229</u>	<u>0</u>	<u>4,439,229</u>
Interest income on notes receivable from participants	<u>12,908</u>	<u>0</u>	<u>12,908</u>
Total additions	23,566,813	349,621	23,916,434
DEDUCTIONS			
Benefit payments	5,979,248	0	5,979,248
Advisory and management fees	<u>20,648</u>	<u>0</u>	<u>20,648</u>
Total deductions	<u>5,999,896</u>	<u>0</u>	<u>5,999,896</u>
NET DECREASE	17,566,917	349,621	17,916,538
INTERFUND TRANSFERS	<u>(4,699)</u>	<u>4,699</u>	<u>0</u>
NET INCREASE AFTER TRANSFER	17,562,218	354,320	17,916,538
Beginning of year	<u>97,011,952</u>	<u>1,447,565</u>	<u>98,459,517</u>
End of year	<u>\$ 114,574,170</u>	<u>\$ 1,801,885</u>	<u>\$ 116,376,055</u>

See accompanying notes to financial statements.

Note 1 Description of Plan

The following description of the Potter Anderson & Corroon LLP ("the Company") Retirement Plan ("the Plan"), established on December 31, 1967 and restated January 1, 2022, provides only general information. Interested parties should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering eligible employees and self-employed individuals ("partners"). Employees and partners with one year of service (1,000 hours per year) are eligible for a qualified elective contribution. Employees and partners who have completed two years of service (1,000 hours per year) are also eligible to receive employer contributions. The Plan is top heavy within the meaning of Section 416 of the Internal Revenue Code and eligible employees receive the minimum top heavy contribution as required. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. ContributionsEmployer

The employer contribution is a discretionary annual contribution determined by the Company and allocated in accordance with the terms of the Plan.

Employee

Each participant may authorize the employer to withhold up to 75% of his or her compensation or up to the maximum allowed under the provisions of Internal Revenue Code Sections 402(g), 414(v), and 415. The Plan also accepts Roth elective deferrals made on behalf of the participants.

C. Participant's account

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings subject to maximum limits set forth in the Code and the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct their investments from a selection of mutual funds managed by the Vanguard Group or, in some cases, self-directed accounts. The net assets of all self-directed accounts were \$ 1,801,885 at December 31, 2023 (\$ 1,447,565 in 2022).

Note 1 Description of Plan (cont'd)D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum of \$ 50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

E. Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

F. Payment of benefits

When a participant becomes eligible for benefits under the Plan because of retirement, disability or other separation from service, he or she may select one of two forms of payment of such benefits, including a single lump sum payment or periodic payment over a designated period of time.

In the event there is an uncashed payment of benefits, the balance is deposited into the Plan's forfeiture account. Forfeiture balance was \$ 6,315 and \$ 5,979 as of December 31, 2023 and 2022, respectively.

Note 2 Summary of significant accounting policiesBasis of accounting

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 Summary of significant accounting policies (cont'd)Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income tax status

The Internal Revenue Service has determined and informed the company in a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2020.

Note 2 Summary of significant accounting policies (cont'd)Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit payments

Benefit payments are recorded when paid.

Subsequent events

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosure is October 11, 2024, which is the date on which the financial statements were available to be issued.

Note 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Note 3 Fair value measurements (cont'd)

Level 2	Inputs to the valuation methodology include ◆ Quoted prices for similar assets or liabilities in active markets; ◆ Quoted prices for identical or similar assets or liabilities in inactive markets; ◆ Inputs other than quoted prices that are observable for the asset or liability; ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2023 and 2022.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Vanguard Brokerage Option - valued at the closing price reported on the active market on which the underlying assets are traded (includes stocks and mutual funds).

NOTES TO FINANCIAL STATEMENTS

POTTER ANDERSON & CORROON LLP
RETIREMENT PLANNote 3 Fair value measurements (cont'd)

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

	2023	2022
Level 1		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>

Note 4 Investments

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

	December 31, 2023	December 31, 2022
<u>Fair Value of Investments</u>		
Investments at fair value as determined by quoted market price		
Money market fund	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at estimated fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>
Notes receivable from participants	<u>\$ 227,168</u>	<u>\$ 270,078</u>

Investment activity for the year ended December 31, 2023 was:

Net depreciation in fair value of investments	<u>\$ 15,640,453</u>
Dividend Income	<u>\$ 3,823,813</u>
Interest Income on notes receivable from participants	<u>\$ 12,908</u>
Miscellaneous income	<u>\$ 31</u>

Note 5 Related-Party transactions and party-in-interest transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for only these investments as defined in the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred and paid directly by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment to the third party administrator of \$ 20,524 which was not covered by revenue sharing. The Company pays directly any other fees related to the plan's operations.

Note 6 Plan termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100 percent vested in their accounts.

Note 7 Risks and uncertainties

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

SUPPLEMENTAL SCHEDULE

**SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2023

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
E.I.N.: 51-0080985
PLAN NUMBER: 001**

Participant Contributions Transferred Late to the Plan	Total that Consitute Nonexempt Prohibited Transactions			Total Fully	
	Contributions Not Corrected	Contributions Corrected Outside VFCF	Contributions Pending Correction in VFCP	Corrected Under VFCP and PTE 2002-51	
\$ 7,748	\$ 0	\$ 7,748	\$ 0	\$ 0	

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS POTTER ANDERSON & CORROON LLP
(HELD AT END OF YEAR)**

RETIREMENT PLAN

E.I.N.: 51-0080985

DECEMBER 31, 2023

PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
MONEY MARKET FUNDS				
*	Vanguard Federal Money Market			\$ 1,669,038
EQUITY AND FIXED INCOME SECURITIES				
Mutual funds				
*	Vanguard Institutional Index Fund	28,408.824 shares,	\$ 393.48	11,178,304
*	Vanguard International Value Fund	18,796.890 shares,	\$ 40.36	758,642
*	Vanguard Mid-Cap Index Fund	4,515.492 shares,	\$ 288.07	1,300,778
*	Vanguard Target Retirement 2025	358,769.303 shares,	\$ 18.38	6,594,180
*	Vanguard Target Retirement 2030	319,916.186 shares,	\$ 35.47	11,347,427
*	Vanguard Target Retirement 2035	202,889.969 shares,	\$ 22.12	4,487,926
*	Vanguard Target Retirement 2040	51,606.414 shares,	\$ 39.30	2,028,132
*	Vanguard Target Retirement 2045	194,570.689 shares,	\$ 26.66	5,187,255
*	Vanguard Target Retirement 2050	76,586.303 shares,	\$ 44.44	3,403,495
*	Vanguard Target Retirement 2055	36,828.048 shares,	\$ 49.59	1,826,303
*	Vanguard Target Retirement 2060	8,375.713 shares,	\$ 45.69	382,686
*	Vanguard Target Retirement 2065	6,859.388 shares,	\$ 29.95	205,439
*	Vanguard Target Retirement 2070	2,538.166 shares,	\$ 23.70	60,154
*	Vanguard Target Retirement Income	70,907.544 shares,	\$ 13.01	922,507
*	Vanguard Total Bond Market Index Admiral Fund	527,119.766 shares,	\$ 9.71	5,118,333
*	Vanguard Long-Term Bond Index Admiral Fund	25,145.079 shares,	\$ 11.33	284,894
*	Vanguard Wellington Admiral Fund	239,138.730 shares,	\$ 71.40	17,074,505
*	Vanguard Extended Market Index Admiral Fund	13,078.181 shares,	\$ 124.68	1,630,588
*	Vanguard Value Index Admiral Fund	20,212.043 shares,	\$ 58.29	1,178,160
*	Vanguard Growth Index Admiral Fund	26,746.581 shares,	\$ 160.00	4,279,453
*	Vanguard High-Yield Corp Admiral Fund	101,493.644 shares,	\$ 5.42	550,096
*	Vanguard SM-Cap Index Admiral Fund	47,850.827 shares,	\$ 102.19	4,889,876
*	Vanguard Pacif Stock Index Admiral Fund	2,351.631 shares,	\$ 89.34	210,095
*	Windsor II Admiral Fund	29,202.983 shares,	\$ 76.06	2,221,179
*	Vanguard Europe Stock Index Admiral Fund	4,468.892 shares,	\$ 80.69	360,595
*	Vanguard Int'l Growth Admiral Fund	22,572.277 shares,	\$ 101.81	2,298,084
*	Vanguard Explorer Admiral Fund	14,614.468 shares,	\$ 103.23	1,508,651
*	Vanguard Cap Opp Admiral Fund	18,858.094 shares,	\$ 179.21	3,379,559
*	Vanguard Inflation-Protect Sec ADM	12,944.383 shares,	\$ 23.03	298,109
*	Real Estate IDX Admiral	5,141.574 shares,	\$ 125.15	643,468
*	Vanguard Emerg Mkt Stock Index Adm Fund	16,949.145 shares,	\$ 34.17	579,152
*	MFS Growth Fund; Class R4	84,723.053 shares,	\$ 166.56	14,111,472
	Total mutual funds			110,299,497
*	Vanguard Brokerage Option Fund			1,801,885
	Total assets held for investment purposes			\$ 113,770,420
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with varying maturity dates	\$ 0	227,168
*	Represents party in interest.			
**	Cost omitted for participant-directed investment			



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**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
PLAN NUMBER: 001
EIN: 51-0080985**

**FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Potter Anderson & Corroon LLP
Retirement Plan

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

We have performed an audit of the accompanying financial statements of the Potter Anderson & Corroon LLP Retirement 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Potter Anderson & Corroon LLP Retirement 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Potter Anderson & Corroon LLP Retirement 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 these 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Potter Anderson & Corroon LLP Retirement 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 Potter Anderson & Corroon LLP Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that

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

In our opinion -

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

Gunnip & Company LLP

Wilmington, Delaware
October 11, 2024

FINANCIAL STATEMENTS

**STATEMENT OF NET ASSETS AVAILABLE
FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments, at fair value (See note 3)		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Total investments	113,770,420	95,800,641
Receivables		
Employer contributions	2,378,467	2,265,624
Employee contributions	0	123,174
Notes receivable from participants	<u>227,168</u>	<u>270,078</u>
	<u>2,605,635</u>	<u>2,658,876</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 116,376,055</u></u>	 <u><u>\$ 98,459,517</u></u>

See accompanying notes to financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Non-Segregated</u>	<u>Segregated</u>	<u>Total</u>
ADDITIONS			
Dividends	\$ 3,794,498	\$ 29,315	\$ 3,823,813
Net appreciation / (depreciation) in fair value of investments	15,320,147	320,306	15,640,453
Miscellaneous	31		31
Contributions			
Employer	2,418,961	0	2,418,961
Employee	1,919,363	0	1,919,363
Rollovers	100,905	0	100,905
	<u>4,439,229</u>	<u>0</u>	<u>4,439,229</u>
Interest income on notes receivable from participants	<u>12,908</u>	<u>0</u>	<u>12,908</u>
Total additions	23,566,813	349,621	23,916,434
DEDUCTIONS			
Benefit payments	5,979,248	0	5,979,248
Advisory and management fees	<u>20,648</u>	<u>0</u>	<u>20,648</u>
Total deductions	<u>5,999,896</u>	<u>0</u>	<u>5,999,896</u>
NET DECREASE	17,566,917	349,621	17,916,538
INTERFUND TRANSFERS	<u>(4,699)</u>	<u>4,699</u>	<u>0</u>
NET INCREASE AFTER TRANSFER	17,562,218	354,320	17,916,538
Beginning of year	<u>97,011,952</u>	<u>1,447,565</u>	<u>98,459,517</u>
End of year	<u>\$ 114,574,170</u>	<u>\$ 1,801,885</u>	<u>\$ 116,376,055</u>

See accompanying notes to financial statements.

Note 1 Description of Plan

The following description of the Potter Anderson & Corroon LLP ("the Company") Retirement Plan ("the Plan"), established on December 31, 1967 and restated January 1, 2022, provides only general information. Interested parties should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan covering eligible employees and self-employed individuals ("partners"). Employees and partners with one year of service (1,000 hours per year) are eligible for a qualified elective contribution. Employees and partners who have completed two years of service (1,000 hours per year) are also eligible to receive employer contributions. The Plan is top heavy within the meaning of Section 416 of the Internal Revenue Code and eligible employees receive the minimum top heavy contribution as required. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. ContributionsEmployer

The employer contribution is a discretionary annual contribution determined by the Company and allocated in accordance with the terms of the Plan.

Employee

Each participant may authorize the employer to withhold up to 75% of his or her compensation or up to the maximum allowed under the provisions of Internal Revenue Code Sections 402(g), 414(v), and 415. The Plan also accepts Roth elective deferrals made on behalf of the participants.

C. Participant's account

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings subject to maximum limits set forth in the Code and the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may direct their investments from a selection of mutual funds managed by the Vanguard Group or, in some cases, self-directed accounts. The net assets of all self-directed accounts were \$ 1,801,885 at December 31, 2023 (\$ 1,447,565 in 2022).

Note 1 Description of Plan (cont'd)D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$ 1,000 up to a maximum of \$ 50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

E. Vesting

Participants are immediately vested in their contributions and the Company's contributions plus actual earnings thereon.

F. Payment of benefits

When a participant becomes eligible for benefits under the Plan because of retirement, disability or other separation from service, he or she may select one of two forms of payment of such benefits, including a single lump sum payment or periodic payment over a designated period of time.

In the event there is an uncashed payment of benefits, the balance is deposited into the Plan's forfeiture account. Forfeiture balance was \$ 6,315 and \$ 5,979 as of December 31, 2023 and 2022, respectively.

Note 2 Summary of significant accounting policiesBasis of accounting

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 Summary of significant accounting policies (cont'd)Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Income tax status

The Internal Revenue Service has determined and informed the company in a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2020.

Note 2 Summary of significant accounting policies (cont'd)Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Benefit payments

Benefit payments are recorded when paid.

Subsequent events

The date to which events occurring after December 31, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosure is October 11, 2024, which is the date on which the financial statements were available to be issued.

Note 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Note 3 Fair value measurements (cont'd)

Level 2	Inputs to the valuation methodology include ◆ Quoted prices for similar assets or liabilities in active markets; ◆ Quoted prices for identical or similar assets or liabilities in inactive markets; ◆ Inputs other than quoted prices that are observable for the asset or liability; ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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, 2023 and 2022.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Vanguard Brokerage Option - valued at the closing price reported on the active market on which the underlying assets are traded (includes stocks and mutual funds).

NOTES TO FINANCIAL STATEMENTS

POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN

Note 3 Fair value measurements (cont'd)

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

	2023	2022
Level 1		
Money market funds	\$ 1,669,038	\$ 1,730,909
Mutual funds	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>

Note 4 Investments

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

	December 31, 2023	December 31, 2022
<u>Fair Value of Investments</u>		
Investments at fair value as determined by quoted market price		
Money market fund	\$ 1,669,038	\$ 1,730,909
Mutual funds (equity and fixed income securities)	110,299,497	92,622,167
Vanguard Brokerage Option Fund	<u>1,801,885</u>	<u>1,447,565</u>
Investments at estimated fair value	<u>\$ 113,770,420</u>	<u>\$ 95,800,641</u>
Notes receivable from participants	<u>\$ 227,168</u>	<u>\$ 270,078</u>

Investment activity for the year ended December 31, 2023 was:

Net depreciation in fair value of investments	<u>\$ 15,640,453</u>
Dividend Income	<u>\$ 3,823,813</u>
Interest Income on notes receivable from participants	<u>\$ 12,908</u>
Miscellaneous income	<u>\$ 31</u>

Note 5 Related-Party transactions and party-in-interest transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC acts as trustee for only these investments as defined in the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred and paid directly by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment to the third party administrator of \$ 20,524 which was not covered by revenue sharing. The Company pays directly any other fees related to the plan's operations.

Note 6 Plan termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100 percent vested in their accounts.

Note 7 Risks and uncertainties

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

SUPPLEMENTAL SCHEDULE

**SCHEDULE H, LINE 4A - SCHEDULE OF
DELINQUENT PARTICIPANT CONTRIBUTIONS**

DECEMBER 31, 2023

**POTTER ANDERSON & CORROON LLP
RETIREMENT PLAN
E.I.N.: 51-0080985
PLAN NUMBER: 001**

Participant Contributions Transferred Late to the Plan	Total that Consitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 7,748	\$ 0	\$ 7,748	\$ 0	\$ 0

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS POTTER ANDERSON & CORROON LLP
(HELD AT END OF YEAR)**

RETIREMENT PLAN

E.I.N.: 51-0080985

DECEMBER 31, 2023

PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
MONEY MARKET FUNDS				
*	Vanguard Federal Money Market			\$ 1,669,038
EQUITY AND FIXED INCOME SECURITIES				
Mutual funds				
*	Vanguard Institutional Index Fund	28,408.824 shares,	\$ 393.48	11,178,304
*	Vanguard International Value Fund	18,796.890 shares,	\$ 40.36	758,642
*	Vanguard Mid-Cap Index Fund	4,515.492 shares,	\$ 288.07	1,300,778
*	Vanguard Target Retirement 2025	358,769.303 shares,	\$ 18.38	6,594,180
*	Vanguard Target Retirement 2030	319,916.186 shares,	\$ 35.47	11,347,427
*	Vanguard Target Retirement 2035	202,889.969 shares,	\$ 22.12	4,487,926
*	Vanguard Target Retirement 2040	51,606.414 shares,	\$ 39.30	2,028,132
*	Vanguard Target Retirement 2045	194,570.689 shares,	\$ 26.66	5,187,255
*	Vanguard Target Retirement 2050	76,586.303 shares,	\$ 44.44	3,403,495
*	Vanguard Target Retirement 2055	36,828.048 shares,	\$ 49.59	1,826,303
*	Vanguard Target Retirement 2060	8,375.713 shares,	\$ 45.69	382,686
*	Vanguard Target Retirement 2065	6,859.388 shares,	\$ 29.95	205,439
*	Vanguard Target Retirement 2070	2,538.166 shares,	\$ 23.70	60,154
*	Vanguard Target Retirement Income	70,907.544 shares,	\$ 13.01	922,507
*	Vanguard Total Bond Market Index Admiral Fund	527,119.766 shares,	\$ 9.71	5,118,333
*	Vanguard Long-Term Bond Index Admiral Fund	25,145.079 shares,	\$ 11.33	284,894
*	Vanguard Wellington Admiral Fund	239,138.730 shares,	\$ 71.40	17,074,505
*	Vanguard Extended Market Index Admiral Fund	13,078.181 shares,	\$ 124.68	1,630,588
*	Vanguard Value Index Admiral Fund	20,212.043 shares,	\$ 58.29	1,178,160
*	Vanguard Growth Index Admiral Fund	26,746.581 shares,	\$ 160.00	4,279,453
*	Vanguard High-Yield Corp Admiral Fund	101,493.644 shares,	\$ 5.42	550,096
*	Vanguard SM-Cap Index Admiral Fund	47,850.827 shares,	\$ 102.19	4,889,876
*	Vanguard Pacif Stock Index Admiral Fund	2,351.631 shares,	\$ 89.34	210,095
*	Windsor II Admiral Fund	29,202.983 shares,	\$ 76.06	2,221,179
*	Vanguard Europe Stock Index Admiral Fund	4,468.892 shares,	\$ 80.69	360,595
*	Vanguard Int'l Growth Admiral Fund	22,572.277 shares,	\$ 101.81	2,298,084
*	Vanguard Explorer Admiral Fund	14,614.468 shares,	\$ 103.23	1,508,651
*	Vanguard Cap Opp Admiral Fund	18,858.094 shares,	\$ 179.21	3,379,559
*	Vanguard Inflation-Protected Sec ADM	12,944.383 shares,	\$ 23.03	298,109
*	Real Estate IDX Admiral	5,141.574 shares,	\$ 125.15	643,468
*	Vanguard Emerg Mkt Stock Index Adm Fund	16,949.145 shares,	\$ 34.17	579,152
*	MFS Growth Fund; Class R4	84,723.053 shares,	\$ 166.56	14,111,472
	Total mutual funds			110,299,497
*	Vanguard Brokerage Option Fund			1,801,885
	Total assets held for investment purposes			\$ 113,770,420
*	Participant loans	Interest rates ranging from 4.25% to 9.50% with varying maturity dates	\$ 0	227,168
*	Represents party in interest.			
**	Cost omitted for participant-directed investment			