

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: HODGSON RUSS RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): HODGSON RUSS LLP
2b Employer Identification Number (EIN): 16-0708550
2c Plan Sponsor's telephone number: 716-856-4000
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	781
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	337
	<b>6a(2)</b>	348
	<b>6b</b>	282
	<b>6c</b>	164
	<b>6d</b>	794
	<b>6e</b>	23
	<b>6f</b>	817
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		22
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan <u>HODGSON RUSS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HODGSON RUSS LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0708550</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>144844423</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>148748665</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>296</u>	<u>77603048</u>
	<b>b</b> For terminated vested participants .....	<u>162</u>	<u>11553727</u>
	<b>c</b> For active participants .....	<u>366</u>	<u>50625634</u>
	<b>d</b> Total .....	<u>824</u>	<u>139782409</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>4570971</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>95104</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4666075</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/19/2025</u> Date
	<u>TOBIAH MINTZ</u> Type or print name of actuary	<u>23-07720</u> Most recent enrollment number
	<u>PWC US CONSULTING LLP</u> Firm name	<u>646-471-3000</u> Telephone number (including area code)
	<u>300 MADISON AVENUE NEW YORK, NY 10017</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	11451703
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	11451703
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.75</u> % .....	0	1460092
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1863319
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> % .....		98570
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1961889
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1961889
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	14873684

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.30 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.89 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	97.37 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/13/2024	1475000				
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1475000	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1406166
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 4666075
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	6589525	599517	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 5265592
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	3859426	3859426
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 1406166
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 1406166
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>HODGSON RUSS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HODGSON RUSS LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0708550</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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)

WHITEGATE INVESTMENT COUNSELORS, IN

46 SOUTH MAIN STREET  
CONCORD, NH 03301

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MANAGER	159441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOPKINS & COMPANY, LLP

200 INTERNATIONAL DRIVE  
BUFFALO, NY 14221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	17200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HODGSON RUSS RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HODGSON RUSS LLP</b>	<b>D</b> Employer Identification Number (EIN) <b>16-0708550</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1992534	1682698
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4425000	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	74072	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	244797	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	27917460	
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	5996906	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	104295064	150287337
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	144945833	151970035
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	144945833	151970035

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1475000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1475000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3363301	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	164423047	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	123746443	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-5254635	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		-25564450
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		14695820

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7415795	
(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)		7415795
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> 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)	17200	
(5) Investment advisory and investment management fees .....	2i(5)	159441	
(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)	79182	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		255823
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		7671618

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		7024202
<b>l</b> 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: **DOPKINS & COMPANYY**

(2) EIN: **16-0929175**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 562156.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>HODGSON RUSS RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HODGSON RUSS LLP</u>	<b>D</b> Employer Identification Number (EIN) <u>16-0708550</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	2

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**HODGSON RUSS  
RETIREMENT PLAN**

**Financial Statements and Supplemental Schedules  
With Independent Auditor's Report**

**December 31, 2024 and 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Hodgson Russ Retirement Plan Administration Committee  
Hodgson Russ Retirement Plan

### **Opinion**

We have audited the financial statements of the Hodgson Russ Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2023 and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2024; and b) Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Dopkins & Company, LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

October 7, 2025

## HODGSON RUSS RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Investments, at fair value:		
Registered investment companies	\$ 150,287,337	\$ 104,295,064
U.S. Government securities	-	27,917,460
Common stock	-	5,996,906
Certificate of deposit	-	244,797
<b>Total investments</b>	<b>150,287,337</b>	<b>138,454,227</b>
Receivables:		
Interest receivable	-	74,072
Employer contribution receivable	-	4,425,000
	-	4,499,072
Cash - noninterest bearing	<b>1,682,698</b>	<b>1,992,534</b>
<b>Net assets available for benefits</b>	<b>\$ 151,970,035</b>	<b>\$ 144,945,833</b>

## HODGSON RUSS RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 9,857,519	\$ 13,160,766
Interest and dividends	3,363,301	2,794,152
<b>Total investment income</b>	<b>13,220,820</b>	<b>15,954,918</b>
Employer contributions	1,475,000	7,475,000
<b>Total additions</b>	<b>14,695,820</b>	<b>23,429,918</b>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	7,415,795	6,714,675
Administrative expenses	255,823	700,685
<b>Total deductions</b>	<b>7,671,618</b>	<b>7,415,360</b>
<b>Net increase in net assets available for benefits</b>	<b>7,024,202</b>	<b>16,014,558</b>
Net assets available for benefits:		
Beginning of year	144,945,833	128,931,275
End of year	<b>\$ 151,970,035</b>	<b>\$ 144,945,833</b>

## HODGSON RUSS RETIREMENT PLAN

### STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

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Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 71,895,710
Other participants	<u>57,084,428</u>
	128,980,138
Non-vested benefits	<u>715,831</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 129,695,969</u></u>

**HODGSON RUSS RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**Year Ended December 31, 2023**

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Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 122,664,664</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,987,568
Increase for interest due to the decrease in the discount period	7,758,412
Benefits paid	<u>(6,714,675)</u>
<b>Net increase</b>	<u>7,031,305</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 129,695,969</u></u>

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Plan Description

The following description of the Hodgson Russ Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### General:

The Plan is a defined benefit pension plan sponsored by Hodgson Russ LLP (the Partnership or the Plan Administrator) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Hodgson Russ Retirement Plan Administration Committee is responsible for oversight of the Plan. Effective October 2024, AllianceBernstein L.P. serves as the Plan's ERISA 3(38) investment manager, which determines the appropriateness of the Plan's investment offerings and monitors investment performance.

##### Eligibility:

Employees of the Partnership are eligible to participate in the Plan on January 1<sup>st</sup> or July 1<sup>st</sup> after which they have reached the age of 21 and completed one year of service.

##### Pension benefits:

Upon the later of termination of service or attaining the normal retirement date, as defined, participants may elect to receive their benefits. A deferred retirement benefit is available to the participant who continues in the active service of the Partnership beyond his/her normal retirement date. When an active participant continues in the employment of the Partnership while collecting a monthly pension payment, his/her benefit is reviewed annually.

Early retirement benefits are provided for participants with 15 years of service after attaining age 60. That benefit may be deferred until the participant's normal retirement date (age 65) or may be taken on a reduced basis on the actual retirement date.

The amount of a retiree's pension benefit is determined by a formula set forth in the Plan using the retiree's highest consecutive three years of compensation, years of service and certain modifying percentages based on the participant's covered compensation at termination or retirement. The Plan also includes a provision whereby certain participants will have their benefit calculation modified each year based on a formula provided in the Plan document based primarily on the Plan's investment results.

A participant who has five or more years of service is fully vested in their pension benefit, payment of which commences upon attainment of normal retirement date. If upon termination a participant's present value of his/her accrued annual pension benefit is \$5,000 or less, the participant will be paid the present value of his/her accrued pension benefit.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Plan Description (Continued)

##### Death and disability benefits:

Active employees who have completed at least 15 years of service who become disabled are eligible for a disability retirement benefit. The retiree's pension benefit is determined by a formula set forth in the Plan which includes a participant's benefit accrual years as of the date of retirement plus one additional benefit accrual year for each full year that the participant received benefits from the long-term disability plan maintained by the Partnership. The commencement of retirement benefit payments begins on the first day of the month coincident with or immediately following the participant's normal retirement date, unless the participant is eligible for and elects to receive benefits under early retirement.

##### Administrative expenses:

The Plan's expenses are paid either by the Plan or the Partnership, as provided by the Plan document. Expenses that are paid directly by the Partnership are excluded from these financial statements. Expenses relating to investment advisory services, Pension Benefit Guaranty Corporation (PBGC) premiums, audit fees and certain bank fees are paid by the Plan. In addition, certain investment related expenses are included in net appreciation in fair value of investments.

#### Note 2. Summary of Significant Accounting Policies

##### Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

##### Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Hodgson Russ Retirement Plan Administration Committee determines the Plan's valuation policies utilizing information provided by its 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

##### Cash:

The Plan maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses on such accounts. The Plan Administrator believes the Plan is not exposed to any significant credit risk on its cash accounts.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 2. Summary of Significant Accounting Policies (Continued)

##### Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are only included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions used in the valuations as of December 31, 2023 include: (a) life expectancy of participants based on the Pri-2012 White Collar Mortality Table using the MP-2021 projection scale for future mortality improvements, (b) retirement age assumptions (the assumed retirement age was the greater of age 65 or after 5 years of participation), (c) discount rate of 6.50%, (d) salary increases based on the Partnership's historical practices, and (e) turnover based on the 2003 Society of Actuaries Select and Ultimate Table for large plans; 150% of such rates for females.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

##### Payment of benefits:

Benefit payments are recorded when made.

##### Use of estimates:

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

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 2. Summary of Significant Accounting Policies (Continued)

##### Subsequent events:

Subsequent events have been evaluated through October 7, 2025, which is the date 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies:* Registered investment companies consist of mutual funds and exchange traded funds. The funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price. Exchange traded funds are traded at quoted prices throughout the day and valued at the end of the day at NAV as determined by the fund based upon the fair value of the underlying investments held by the fund less its liabilities. The funds held by the Plan are deemed to be actively traded.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 3. Fair Value Measurements (Continued)

*U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Certificate of deposit:* Valued at the net present value of the expected cash flows assuming no unusual market conditions or discount for the creditworthiness of the issuer.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 150,287,337	\$ -	\$ -	\$ 150,287,337
Total investments, at fair value	\$ 150,287,337	\$ -	\$ -	\$ 150,287,337

  

	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 104,295,064	\$ -	\$ -	\$ 104,295,064
U.S. government securities	-	27,917,460	-	27,917,460
Common stock	5,996,906	-	-	5,996,906
Certificate of deposit	-	244,797	-	244,797
Total investments, at fair value	\$ 110,291,970	\$ 28,162,257	\$ -	\$ 138,454,227

#### Note 4. Derivative Financial Instruments

A portion of U.S. government securities as of December 31, 2023 are U.S. Treasury strips totaling \$15,076,780. These derivative instruments are shown at fair value and were not designated as hedging instruments. All changes in fair value of the derivative instruments are recorded in the statements of changes in net assets available for benefits. At December 31, 2024, the Plan no longer invested in these derivatives. Realized gains on these derivative instruments amounted to \$474,732 during the year ended December 31, 2024.

#### Note 5. Actuarial Present Value of Accumulated Plan Benefits (Unaudited)

On September 29, 2025, the Plan Administrator received an actuarial valuation report as of and for the year ended January 1, 2025, which has not been audited. This information is presented for informational purposes only and is not covered by the independent auditor's report. Had the valuation been performed as of December 31, 2024 there would be no material differences.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 5. Actuarial Present Value of Accumulated Plan Benefits (Unaudited) (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2024 is summarized as follows:

	2024 (Unaudited)
Vested benefits:	
Participants currently receiving payments	\$ 74,612,780
Other participants	61,717,914
Total vested	<u>136,330,694</u>
Non-vested benefits	<u>733,644</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 137,064,338</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is summarized as follows:

	2024 (Unaudited)
Actuarial present value of accumulated plan benefit benefits at beginning of year	\$ 129,695,969
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,591,145
Increase for interest due to the decrease in the discount period	8,193,019
Benefits paid	<u>(7,415,795)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 137,064,338</u>

There were no changes in the significant assumptions used in the December 31, 2023 valuation (see Note 2).

#### Note 6. Funding Policy

The Plan's funding policy is for the Partnership to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Partnership made contributions of \$1,475,000 and \$7,475,000, respectively. The Partnership's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

#### Note 7. Plan Termination

Although it has not expressed any 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 become fully vested in their accounts.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 7. Plan Termination (Continued)

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### Note 8. Tax Status

The Plan obtained its latest determination letter on August 4, 2017, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

# HODGSON RUSS RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 9. Party-In-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others.

Investment advisory services are provided by AllianceBernstein L.P., beginning in October 2024. Prior to October 2024, investment advisory services were provided by Whitegate Investment Counselors, Inc. As such, transactions with these service providers qualify as party-in-interest transactions.

Charles Schwab Co., Inc. (Schwab) provides broker-dealer services to the Plan. Therefore, transactions with Schwab and investments it manages also qualify as party-in-interest transactions. Schwab receives indirect compensation for its services, which is included in net appreciation in fair value of investments.

A certain Plan bank account is with Manufacturers and Traders Trust Company (M&T). M&T is considered a custodian as defined by the Plan and, therefore, transactions with M&T qualify as party-in-interest transactions.

Dopkins & Company, LLP is the auditor of the Plan and, therefore, transactions with Dopkins & Company, LLP qualify as party-in-interest transactions.

### Note 10. 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 the investment values and the amounts reported in the statements of net assets available for benefits.

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

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULES**

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
AB Core Plus Bond ETF	Exchange traded fund (42,279 Shares)	\$ 1,492,084	\$ 1,472,572
AB High Yield ETF	Exchange traded fund (108,702 Shares)	4,026,970	4,010,578
AB International LW	Exchange traded fund (87,922 Shares)	3,127,099	2,996,387
AB US High Dividend ETF	Exchange traded fund (97,407 Shares)	6,903,214	7,017,163
AB US Large Cap Strategic Equities	Exchange traded fund (209,302 Shares)	13,915,747	14,081,848
AB US Low Volatility	Exchange traded fund (102,947 Shares)	7,197,925	7,249,403
iShares Core MSCI EAFE	Exchange traded fund (136,345 Shares)	10,129,068	9,582,365
ishares Core MSCI Emerging Markets	Exchange traded fund (62,533 Shares)	3,510,204	3,265,457
iShares Core S&P Mid Cap	Exchange traded fund (74,287 Shares)	4,642,036	4,628,819
iShares Core S&P Smallcap 600	Exchange traded fund (19,798 Shares)	2,289,910	2,281,120
iShares Core US	Exchange traded fund (15,318 Shares)	1,502,611	1,484,294
iShares Gold ETF	Exchange traded fund (19,805 Shares)	1,024,483	980,545
SPDR S&P Global Natural	Exchange traded fund (37,793 Shares)	2,108,805	1,880,579
Vanguard Extended Duration Treasury Index Fund	Exchange traded fund (243,166 Shares)	17,716,608	16,463,827
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange traded fund (117,073 Shares)	9,488,593	9,397,410
Vanguard Long Term Corporate Bond	Exchange traded fund (546,367 Shares)	42,133,461	40,857,331
Vanguard Real Estate	Exchange traded fund (22,086 Shares)	1,946,247	1,967,391
Vanguard S&P 500 ETF	Exchange traded fund (32,913 Shares)	17,320,516	17,733,986
Vanguard Total International Bond Index	Exchange traded fund (59,863 Shares)	2,974,482	2,936,262
		<u>\$ 153,450,063</u>	<u>\$ 150,287,337</u>

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Single Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 10,142,318	\$ -	\$ -	\$ -	\$ 10,142,318	\$ 10,142,318	\$ -
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 7,294,211	\$ -	\$ -	\$ -	\$ 7,294,211	\$ 7,294,211	\$ -
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 25,802,497	\$ -	\$ -	\$ -	\$ 25,802,497	\$ 25,802,497	\$ -
		\$ -	\$ 27,617,395	\$ -	\$ -	\$ 27,617,395	\$ 27,617,395	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,762,794	\$ -	\$ -	\$ -	\$ 41,762,794	\$ 41,762,794	\$ -
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 12,656,303	\$ -	\$ -	\$ -	\$ 12,656,303	\$ 12,656,303	\$ -
<b>Series of Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 13,915,747	\$ -	\$ -	\$ -	\$ 13,915,747	\$ 13,915,747	\$ -
Dodge & Cox Income Fund	Exchange Traded Fund	\$ 647,780	\$ -	\$ -	\$ -	\$ 647,780	\$ 647,780	\$ -
		\$ -	\$ 8,209,283	\$ -	\$ -	\$ 8,714,993	\$ 8,209,283	\$ (505,710)
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 10,129,068	\$ -	\$ -	\$ -	\$ 10,129,068	\$ 10,129,068	\$ -
iShares Russell 1000 Growth Fund	Exchange Traded Fund	\$ 27,990	\$ -	\$ -	\$ -	\$ 27,990	\$ 27,990	\$ -
		\$ -	\$ 7,892,809	\$ -	\$ 204	\$ 3,794,712	\$ 7,892,809	\$ 4,097,893
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 29,055,873	\$ -	\$ -	\$ -	\$ 29,055,873	\$ 29,055,873	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Growth Fund	Exchange Traded Fund	\$ 26,405	\$ -	\$ -	\$ -	\$ 26,405	\$ 26,405	\$ -
		\$ -	\$ 7,736,456	\$ -	\$ 203	\$ 2,510,707	\$ 7,736,456	\$ 5,225,546
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange Traded Fund	\$ 9,452,219	\$ -	\$ -	\$ -	\$ 9,452,219	\$ 9,452,219	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,939,711	\$ -	\$ -	\$ -	\$ 41,939,711	\$ 41,939,711	\$ -
Vanguard Mid Cap ETF	Exchange Traded Fund	\$ 109,645	\$ -	\$ -	\$ -	\$ 109,645	\$ 109,645	\$ -
		\$ -	\$ 10,179,883	\$ -	\$ 263	\$ 5,519,049	\$ 10,179,883	\$ 4,660,571
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 17,320,516	\$ -	\$ -	\$ -	\$ 17,320,516	\$ 17,320,516	\$ -
Vanguard Small Cap ETF	Exchange Traded Fund	\$ 77,293	\$ -	\$ -	\$ -	\$ 77,293	\$ 77,293	\$ -
		\$ -	\$ 8,299,138	\$ -	\$ 237	\$ 4,410,522	\$ 8,299,138	\$ 3,888,379

\* Party named is a party-in-interest.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan HODGSON RUSS RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HODGSON RUSS LLP	<b>D</b> Employer Identification Number (EIN) 16-0708550	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
<b>2</b> Assets:				
<b>a</b> Market value .....	<b>2a</b>	144,844,423		
<b>b</b> Actuarial value .....	<b>2b</b>	148,748,665		
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
<b>a</b> For retired participants and beneficiaries receiving payment .....	296	77,603,048	77,603,048	
<b>b</b> For terminated vested participants .....	162	11,553,727	11,553,727	
<b>c</b> For active participants .....	366	50,625,634	51,307,731	
<b>d</b> Total .....	824	139,782,409	140,464,506	
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>			
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>			
<b>5</b> Effective interest rate .....	<b>5</b>	5.17%		
<b>6</b> Target normal cost				
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	4,570,971		
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	95,104		
<b>c</b> Target normal cost .....	<b>6c</b>	4,666,075		

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

<b>SIGN HERE</b>	TOBIAH MINTZ Signature of actuary	<u>09/19/2025</u> Date
	<u>TOBIAH MINTZ</u> Type or print name of actuary	<u>2307720</u> Most recent enrollment number
	<u>PwC US Consulting LLP</u> Firm name	<u>646-471-3000</u> Telephone number (including area code)
	<u>300 MADISON AVE</u> <u>NEW YORK NY 10017</u> Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 4,666,075
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	6,589,525		599,517	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 5,265,592
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	3,859,426	3,859,426	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 1,406,166
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 1,406,166
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Hodgson Russ Retirement Plan  
 EIN/PN: 16-0708550 / 002  
 Attachment to 2024 Form 5500 Schedule SB  
 Part V - Summary of Plan Provisions

**History** The plan was adopted on January 1, 1974 and was most recently amended effective January 1, 2019 to freeze accruals under the prior formula as of December 31, 2018 and continue providing benefit accruals starting January 1, 2019 under a new variable annuity formula.

**Eligibility** All common-law employees, attorneys and general partners enter on January 1 or July 1 after they attain age 21 and complete one year of service.

**Benefit Service** Full-time employees earn benefit credit based on the elapsed time method. Equity Partners are treated as full-time employees during the period the Partner has a share interest under the Partnership Agreement.

Part-time employees earn benefit credit if at least 1000 hours is worked based on the following schedule:

Hours of Service	Percentage of Benefit <u>Accrual Credited</u>
1000	50%
1001-1200	60
1201-1400	70
1401-1600	80
1601-1800	90
1801 and above	100

**Final Average Compensation** Average of the highest three consecutive calendar years' compensation. Compensation exceeding the IRC Section 401 (a) (17) limit is excluded. Compensation for part-timers is annualized by multiplying the hourly rate of pay by 1,950.

**Covered Compensation** Covered compensation is the 35-year average of taxable wages under Social Security ending at Social Security retirement age, assuming maximum earnings each year.

Normal Retirement

Eligibility

Age 65 and 5 years of participation.

Amount of Benefit

The Accrued Benefit is equal to I. The Accrued Monthly Benefit plus II. The Accrued Variable Monthly Benefit, where:

- I. The Accrued Monthly Benefit is equal to 1/12 of the greater of (a) and (b), but not greater than (c) below:
  - a) 0.75% of final average compensation up to covered compensation plus 1.35% of final average compensation in excess of covered compensation, multiplied by benefit accrual years up to 35 years, plus 1.00% of final average compensation multiplied by benefit accrual years in excess of 35 years.
  - b) The December 31, 1991 accrued benefit as determined under the terms of the plan at that time.
  - c) For any retiring partner who was born before January 1, 1936, the benefit will not exceed 1/12 times the participant's annual pension ceiling amount, defined as \$108,777, multiplied by partnership share. This amount is further reduced by the ratio of service as a lawyer to 30 years for all individuals who became partners after December 31, 1986. The annuity equivalent of the accumulated balance of 1974-75 contributions for partners reduces this pension ceiling amount. Following retirement, the benefits for partners whose qualified pension is reduced by the pension ceiling amount may receive increases in their pension based on CPI increases until their full qualified pension is payable.
- II. The Accrued Monthly Variable Benefit is equal to 1/12 of the Post-2018AB, where the Post-2018AB is equal to ADJAB plus Incremental AB and,
  - 1) AdjAB is equal to a Participant's Post-2018AB as of the last day of the prior year  $\times (1 + \text{Yield}) / 1.065$  where:
    - a) Yield is defined as the Post 2018 Trust Fund's prior year's investment return less a Mortality Adjustment Factor.
    - b) The Mortality Adjustment Factor is an amount not less than 0 determined by the formula  $1.065 \times (\text{PVALPrior} - \text{PVAL})$ .
    - c) PVALPrior is the present value of the Variable Plan's liability as of the last day of the Plan Year using the mortality table prescribed under IRC Section 430(h)(3) for the prior Plan year.
    - d) PVAL is the present value of the Variable Plan's liability as of the last day of the Plan Year using the mortality table prescribed under IRC Section 430(h)(3) for the current Plan year.
  - 2) Incremental AB is equal to the increase in Nominal Accrual computed as of the last day of the current Plan year and the Nominal Accrual computed as of the last day of the prior Plan year, where
    - a) The Nominal Accrual is equal to 0.75% of final average compensation up to covered compensation plus 1.35% of final average compensation in excess of covered compensation, multiplied by benefit accrual years up to 35 years, plus 1.00 of final average compensation multiplied by benefit accrual years in excess of 35 years.

Hodgson Russ Retirement Plan  
EIN/PN: 16-0708550 / 002  
Attachment to 2024 Form 5500 Schedule SB  
Part V - Summary of Plan Provisions

Early Retirement

Eligibility

Attainment of age 60 and 15 years of vesting service.

Amount of Benefit

Accrued Monthly Benefit reduced 0.5% for each month retirement precedes Normal Retirement Date.

Accrued Variable Monthly Benefit reduced based on actuarial equivalence, which is based on the applicable 417(e) interest rates and mortality table for the plan year.

Disability

Eligibility

15 years of vesting service and totally and permanently disabled.

Amount of Benefit

Accrued Monthly Benefit based on service and compensation as of disability, reduced 0.5% for each month disability retirement precedes Normal Retirement Date.

Accrued Variable Monthly Benefit reduced based on actuarial equivalence, which is based on the applicable 417(e) interest rates and mortality table for the plan year.

Death Benefit

Eligibility

5 years of vesting service.

Amount of Benefit

One-half of the benefit that would have been paid if the participant had retired the day before he died under the 50% Joint and Survivor option provided the participant and surviving spouse had been married at least one year. Benefits are paid immediately or at the participant's early retirement age, if later.

Vesting

Eligibility

All benefits are 100% vested after 5 full years of employment.

Amount of Benefit

Accrued Benefit payable at normal retirement date or at early retirement. If paid at early retirement, the Accrued Monthly Benefit is reduced for each month that retirement precedes Normal Retirement Date and the Accrued Variable Monthly Benefit is reduced based on actuarial equivalence. For partners born before January 1, 1936, the pension ceiling amount is further reduced by a ratio of service at termination to total service at normal retirement date.

Hodgson Russ Retirement Plan  
EIN/PN: 16-0708550 / 002  
Attachment to 2024 Form 5500 Schedule SB  
Part V - Summary of Plan Provisions

Normal Form of Payment	If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant.
Optional Forms of Payment	The plan provides the following optional forms of payment: Life annuity, Joint and Survivor annuities (50%, 66 2/3%, 75%, or 100%), 10-year certain and life annuity, and lump sum payment if the lump sum value is less than \$25,000. Prior to February 1, 2016, the lump sum limit was \$5,000. A lump sum window was added for distributions up to \$200,000 payable in December 2017.
Assumptions for Optional Forms of Payment	<p>Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity. The conversion factors for the Accrued Monthly Benefit are calculated using actuarial equivalence, which by definition is based on the GAM 71 Mortality Table and an interest rate of 8%. No early retirement subsidies are reflected when calculating lump sum distributions. The conversion factors for the Accrued Variable Monthly Benefit are calculated using actuarial equivalence which is based on the applicable 417(e) interest rates and mortality table for the Plan year.</p> <p>The lump sum value is calculated using the applicable 417(e) interest rates and mortality tables for the Plan Year.</p> <p>The applicable 417(e) interest rate is the published rate as of October for the preceding Plan Year.</p>
Contributions	The employer pays the total cost of the Plan.

**Hodgson Russ Retirement Plan**  
**(EIN/PN: 16-0708550/002)**

**Attachment to 2024 Form 5500 Schedule SB**  
**Line 32 - Schedule of Amortization Bases**

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<b>Type of Amortization Base</b>	<b>Present Value of Remaining Installments</b>	<b>Date Established</b>	<b>Remaining Years</b>	<b>Amortization Installment</b>
Shortfall	<u>\$6,589,525</u>	1/1/2024	15	<u>\$599,517</u>
Total	\$6,589,525			\$599,517

**Hodgson Russ Retirement Plan**  
(EIN/PN: 16-0708550/002)

**Attachment to 2024 Form 5500 Schedule SB**  
**Line 26(a) - Schedule of Active Participant Data**

Years of Credited Service

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14 years	15 to 19 years	20 to 24 years	25 to 29 years	30 to 34 years	35 to 39 years	Over 40 years	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25	1	1									2
25-29		30	1								31
30-34		34	17	1							52
35-39		17	9	12							38
40-44	1	10	7	14	13						45
45-49		4	7	5	8	5					29
50-54		11	4	6	14	10	6				51
55-59		7	5	3	7	11	3	6		2	44
60-64		8	5	2	11	6	7	9	11		59
65-69		3	2	2	3			2			12
70&Up		2	1								3
Total	2	127	58	45	56	32	16	17	11	2	366

**Hodgson Russ Retirement Plan  
(EIN/PN: 16-0708550/002)**

**Attachment to 2024 Form 5500 Schedule SB  
Line 22 - Description Of Weighted Average Retirement Age**

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The assumed retirement age is the greater of age 65 or after 5 years of participation.

A. Actuarial Assumptions

The actuarial assumptions and methods used to determine the costs and liabilities at the valuation date are described below.

Interest Rates	Valuation interest rates are based on the three segment rates applicable for September preceding the plan year per Internal Revenue Code Section 430(h)(2)(B) reflecting the provisions of IIJA. The rates used for the January 1, 2024 valuation are 4.75% for the first 5 years, 4.87% for the next 15 years, and 5.59% thereafter. This yielded an effective rate of 5.17% for the January 1, 2024 measurement.
Administrative Expenses	Prior year's administrative expenses plus current year's PBGC premiums.
Mortality	Healthy Participants:  2024 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(1)(i).  Disabled participants:  The mortality table described in Rev. Ruling 96-7 for disabilities occurring after 1994.

Hodgson Russ Retirement Plan  
 EIN/PN: 16-0708550 / 002  
 Attachment to 2024 Form 5500 Schedule SB  
 Part V - Statement of Actuarial Assumptions and Methods

Turnover Rates	2003 Society of Actuaries Select and Ultimate Table for large plans; 150% of such rates for females.														
Retirement Rates	100% at greater of age 65 or after 5 years of participation.														
Disability Rates	None assumed.														
Form of Payment	100% of participants are assumed to elect the Life Annuity option.														
Percent Married	75%; Males assumed to be 3 years older than their spouses.														
Salary Scale	Sample rates: <table> <thead> <tr> <th><u>Age</u></th> <th><u>Annual Increase</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>6.8%</td> </tr> <tr> <td>30</td> <td>6.3%</td> </tr> <tr> <td>40</td> <td>5.3%</td> </tr> <tr> <td>50</td> <td>4.3%</td> </tr> <tr> <td>60</td> <td>3.2%</td> </tr> <tr> <td>64 &amp; over</td> <td>3.0%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Annual Increase</u>	25	6.8%	30	6.3%	40	5.3%	50	4.3%	60	3.2%	64 & over	3.0%
<u>Age</u>	<u>Annual Increase</u>														
25	6.8%														
30	6.3%														
40	5.3%														
50	4.3%														
60	3.2%														
64 & over	3.0%														
Expected Rate of Return on Plan Assets	6.50%														
Yield	In any calculation where an estimate of future yield is necessary, the discount rate applicable for that calculation will be used.														
Future Social Security Wage Base Increases	3.50%.														

B. Actuarial Methods

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year plus the administrative expenses that are expected to be paid from the plan in the current year as required by PPA.

2. Asset Valuation Method

The actuarial value of the assets is determined by using the average value of the fair market value of the plan's assets at the valuation date over a 24-month period adjusted for contributions, distributions, expected earnings, and includes contributions receivable discounted to the plan year end. The asset value determined under this method is adjusted to be no greater than 110% and no less than 90% of the fair market value of assets.

**HODGSON RUSS  
RETIREMENT PLAN**

**Financial Statements and Supplemental Schedules  
With Independent Auditor's Report**

**December 31, 2024 and 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Hodgson Russ Retirement Plan Administration Committee  
Hodgson Russ Retirement Plan

### **Opinion**

We have audited the financial statements of the Hodgson Russ Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2023 and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2024; and b) Schedule H, Line 4j – Schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Dopkins & Company, LLP*  
CERTIFIED PUBLIC ACCOUNTANTS

October 7, 2025

## HODGSON RUSS RETIREMENT PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Investments, at fair value:		
Registered investment companies	\$ 150,287,337	\$ 104,295,064
U.S. Government securities	-	27,917,460
Common stock	-	5,996,906
Certificate of deposit	-	244,797
<b>Total investments</b>	<b>150,287,337</b>	<b>138,454,227</b>
Receivables:		
Interest receivable	-	74,072
Employer contribution receivable	-	4,425,000
	-	4,499,072
Cash - noninterest bearing	<b>1,682,698</b>	<b>1,992,534</b>
<b>Net assets available for benefits</b>	<b>\$ 151,970,035</b>	<b>\$ 144,945,833</b>

## HODGSON RUSS RETIREMENT PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 9,857,519	\$ 13,160,766
Interest and dividends	3,363,301	2,794,152
<b>Total investment income</b>	<b>13,220,820</b>	<b>15,954,918</b>
Employer contributions	1,475,000	7,475,000
<b>Total additions</b>	<b>14,695,820</b>	<b>23,429,918</b>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	7,415,795	6,714,675
Administrative expenses	255,823	700,685
<b>Total deductions</b>	<b>7,671,618</b>	<b>7,415,360</b>
<b>Net increase in net assets available for benefits</b>	<b>7,024,202</b>	<b>16,014,558</b>
Net assets available for benefits:		
Beginning of year	144,945,833	128,931,275
End of year	<b>\$ 151,970,035</b>	<b>\$ 144,945,833</b>

## HODGSON RUSS RETIREMENT PLAN

### STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

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Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 71,895,710
Other participants	<u>57,084,428</u>
	128,980,138
Non-vested benefits	<u>715,831</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 129,695,969</u></u>

**HODGSON RUSS RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**Year Ended December 31, 2023**

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Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 122,664,664</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,987,568
Increase for interest due to the decrease in the discount period	7,758,412
Benefits paid	<u>(6,714,675)</u>
<b>Net increase</b>	<u>7,031,305</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 129,695,969</u></u>

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Plan Description

The following description of the Hodgson Russ Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### General:

The Plan is a defined benefit pension plan sponsored by Hodgson Russ LLP (the Partnership or the Plan Administrator) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Hodgson Russ Retirement Plan Administration Committee is responsible for oversight of the Plan. Effective October 2024, AllianceBernstein L.P. serves as the Plan's ERISA 3(38) investment manager, which determines the appropriateness of the Plan's investment offerings and monitors investment performance.

##### Eligibility:

Employees of the Partnership are eligible to participate in the Plan on January 1<sup>st</sup> or July 1<sup>st</sup> after which they have reached the age of 21 and completed one year of service.

##### Pension benefits:

Upon the later of termination of service or attaining the normal retirement date, as defined, participants may elect to receive their benefits. A deferred retirement benefit is available to the participant who continues in the active service of the Partnership beyond his/her normal retirement date. When an active participant continues in the employment of the Partnership while collecting a monthly pension payment, his/her benefit is reviewed annually.

Early retirement benefits are provided for participants with 15 years of service after attaining age 60. That benefit may be deferred until the participant's normal retirement date (age 65) or may be taken on a reduced basis on the actual retirement date.

The amount of a retiree's pension benefit is determined by a formula set forth in the Plan using the retiree's highest consecutive three years of compensation, years of service and certain modifying percentages based on the participant's covered compensation at termination or retirement. The Plan also includes a provision whereby certain participants will have their benefit calculation modified each year based on a formula provided in the Plan document based primarily on the Plan's investment results.

A participant who has five or more years of service is fully vested in their pension benefit, payment of which commences upon attainment of normal retirement date. If upon termination a participant's present value of his/her accrued annual pension benefit is \$5,000 or less, the participant will be paid the present value of his/her accrued pension benefit.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Plan Description (Continued)

##### Death and disability benefits:

Active employees who have completed at least 15 years of service who become disabled are eligible for a disability retirement benefit. The retiree's pension benefit is determined by a formula set forth in the Plan which includes a participant's benefit accrual years as of the date of retirement plus one additional benefit accrual year for each full year that the participant received benefits from the long-term disability plan maintained by the Partnership. The commencement of retirement benefit payments begins on the first day of the month coincident with or immediately following the participant's normal retirement date, unless the participant is eligible for and elects to receive benefits under early retirement.

##### Administrative expenses:

The Plan's expenses are paid either by the Plan or the Partnership, as provided by the Plan document. Expenses that are paid directly by the Partnership are excluded from these financial statements. Expenses relating to investment advisory services, Pension Benefit Guaranty Corporation (PBGC) premiums, audit fees and certain bank fees are paid by the Plan. In addition, certain investment related expenses are included in net appreciation in fair value of investments.

#### Note 2. Summary of Significant Accounting Policies

##### Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

##### Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Hodgson Russ Retirement Plan Administration Committee determines the Plan's valuation policies utilizing information provided by its 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

##### Cash:

The Plan maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses on such accounts. The Plan Administrator believes the Plan is not exposed to any significant credit risk on its cash accounts.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 2. Summary of Significant Accounting Policies (Continued)

##### Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are only included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions used in the valuations as of December 31, 2023 include: (a) life expectancy of participants based on the Pri-2012 White Collar Mortality Table using the MP-2021 projection scale for future mortality improvements, (b) retirement age assumptions (the assumed retirement age was the greater of age 65 or after 5 years of participation), (c) discount rate of 6.50%, (d) salary increases based on the Partnership's historical practices, and (e) turnover based on the 2003 Society of Actuaries Select and Ultimate Table for large plans; 150% of such rates for females.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

##### Payment of benefits:

Benefit payments are recorded when made.

##### Use of estimates:

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

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 2. Summary of Significant Accounting Policies (Continued)

##### Subsequent events:

Subsequent events have been evaluated through October 7, 2025, which is the date 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered investment companies:* Registered investment companies consist of mutual funds and exchange traded funds. The funds are valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price. Exchange traded funds are traded at quoted prices throughout the day and valued at the end of the day at NAV as determined by the fund based upon the fair value of the underlying investments held by the fund less its liabilities. The funds held by the Plan are deemed to be actively traded.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 3. Fair Value Measurements (Continued)

*U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Certificate of deposit:* Valued at the net present value of the expected cash flows assuming no unusual market conditions or discount for the creditworthiness of the issuer.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 150,287,337	\$ -	\$ -	\$ 150,287,337
Total investments, at fair value	\$ 150,287,337	\$ -	\$ -	\$ 150,287,337

  

	2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 104,295,064	\$ -	\$ -	\$ 104,295,064
U.S. government securities	-	27,917,460	-	27,917,460
Common stock	5,996,906	-	-	5,996,906
Certificate of deposit	-	244,797	-	244,797
Total investments, at fair value	\$ 110,291,970	\$ 28,162,257	\$ -	\$ 138,454,227

#### Note 4. Derivative Financial Instruments

A portion of U.S. government securities as of December 31, 2023 are U.S. Treasury strips totaling \$15,076,780. These derivative instruments are shown at fair value and were not designated as hedging instruments. All changes in fair value of the derivative instruments are recorded in the statements of changes in net assets available for benefits. At December 31, 2024, the Plan no longer invested in these derivatives. Realized gains on these derivative instruments amounted to \$474,732 during the year ended December 31, 2024.

#### Note 5. Actuarial Present Value of Accumulated Plan Benefits (Unaudited)

On September 29, 2025, the Plan Administrator received an actuarial valuation report as of and for the year ended January 1, 2025, which has not been audited. This information is presented for informational purposes only and is not covered by the independent auditor's report. Had the valuation been performed as of December 31, 2024 there would be no material differences.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 5. Actuarial Present Value of Accumulated Plan Benefits (Unaudited) (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2024 is summarized as follows:

	2024 (Unaudited)
Vested benefits:	
Participants currently receiving payments	\$ 74,612,780
Other participants	61,717,914
Total vested	<u>136,330,694</u>
Non-vested benefits	<u>733,644</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 137,064,338</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is summarized as follows:

	2024 (Unaudited)
Actuarial present value of accumulated plan benefit benefits at beginning of year	\$ 129,695,969
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,591,145
Increase for interest due to the decrease in the discount period	8,193,019
Benefits paid	<u>(7,415,795)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 137,064,338</u>

There were no changes in the significant assumptions used in the December 31, 2023 valuation (see Note 2).

#### Note 6. Funding Policy

The Plan's funding policy is for the Partnership to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Partnership made contributions of \$1,475,000 and \$7,475,000, respectively. The Partnership's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

#### Note 7. Plan Termination

Although it has not expressed any 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 become fully vested in their accounts.

## HODGSON RUSS RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS

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#### Note 7. Plan Termination (Continued)

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b) Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### Note 8. Tax Status

The Plan obtained its latest determination letter on August 4, 2017, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

# HODGSON RUSS RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 9. Party-In-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others.

Investment advisory services are provided by AllianceBernstein L.P., beginning in October 2024. Prior to October 2024, investment advisory services were provided by Whitegate Investment Counselors, Inc. As such, transactions with these service providers qualify as party-in-interest transactions.

Charles Schwab Co., Inc. (Schwab) provides broker-dealer services to the Plan. Therefore, transactions with Schwab and investments it manages also qualify as party-in-interest transactions. Schwab receives indirect compensation for its services, which is included in net appreciation in fair value of investments.

A certain Plan bank account is with Manufacturers and Traders Trust Company (M&T). M&T is considered a custodian as defined by the Plan and, therefore, transactions with M&T qualify as party-in-interest transactions.

Dopkins & Company, LLP is the auditor of the Plan and, therefore, transactions with Dopkins & Company, LLP qualify as party-in-interest transactions.

### Note 10. 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 the investment values and the amounts reported in the statements of net assets available for benefits.

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

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULES**

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
AB Core Plus Bond ETF	Exchange traded fund (42,279 Shares)	\$ 1,492,084	\$ 1,472,572
AB High Yield ETF	Exchange traded fund (108,702 Shares)	4,026,970	4,010,578
AB International LW	Exchange traded fund (87,922 Shares)	3,127,099	2,996,387
AB US High Dividend ETF	Exchange traded fund (97,407 Shares)	6,903,214	7,017,163
AB US Large Cap Strategic Equities	Exchange traded fund (209,302 Shares)	13,915,747	14,081,848
AB US Low Volatility	Exchange traded fund (102,947 Shares)	7,197,925	7,249,403
iShares Core MSCI EAFE	Exchange traded fund (136,345 Shares)	10,129,068	9,582,365
ishares Core MSCI Emerging Markets	Exchange traded fund (62,533 Shares)	3,510,204	3,265,457
iShares Core S&P Mid Cap	Exchange traded fund (74,287 Shares)	4,642,036	4,628,819
iShares Core S&P Smallcap 600	Exchange traded fund (19,798 Shares)	2,289,910	2,281,120
iShares Core US	Exchange traded fund (15,318 Shares)	1,502,611	1,484,294
iShares Gold ETF	Exchange traded fund (19,805 Shares)	1,024,483	980,545
SPDR S&P Global Natural	Exchange traded fund (37,793 Shares)	2,108,805	1,880,579
Vanguard Extended Duration Treasury Index Fund	Exchange traded fund (243,166 Shares)	17,716,608	16,463,827
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange traded fund (117,073 Shares)	9,488,593	9,397,410
Vanguard Long Term Corporate Bond	Exchange traded fund (546,367 Shares)	42,133,461	40,857,331
Vanguard Real Estate	Exchange traded fund (22,086 Shares)	1,946,247	1,967,391
Vanguard S&P 500 ETF	Exchange traded fund (32,913 Shares)	17,320,516	17,733,986
Vanguard Total International Bond Index	Exchange traded fund (59,863 Shares)	2,974,482	2,936,262
		<u>\$ 153,450,063</u>	<u>\$ 150,287,337</u>

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Single Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 10,142,318	\$ -	\$ -	\$ -	\$ 10,142,318	\$ 10,142,318	\$ -
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 7,294,211	\$ -	\$ -	\$ -	\$ 7,294,211	\$ 7,294,211	\$ -
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 25,802,497	\$ -	\$ -	\$ -	\$ 25,802,497	\$ 25,802,497	\$ -
		\$ -	\$ 27,617,395	\$ -	\$ -	\$ 27,617,395	\$ 27,617,395	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,762,794	\$ -	\$ -	\$ -	\$ 41,762,794	\$ 41,762,794	\$ -
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 12,656,303	\$ -	\$ -	\$ -	\$ 12,656,303	\$ 12,656,303	\$ -
<b>Series of Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 13,915,747	\$ -	\$ -	\$ -	\$ 13,915,747	\$ 13,915,747	\$ -
Dodge & Cox Income Fund	Exchange Traded Fund	\$ 647,780	\$ -	\$ -	\$ -	\$ 647,780	\$ 647,780	\$ -
		\$ -	\$ 8,209,283	\$ -	\$ -	\$ 8,714,993	\$ 8,209,283	\$ (505,710)
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 10,129,068	\$ -	\$ -	\$ -	\$ 10,129,068	\$ 10,129,068	\$ -
iShares Russell 1000 Growth Fund	Exchange Traded Fund	\$ 27,990	\$ -	\$ -	\$ -	\$ 27,990	\$ 27,990	\$ -
		\$ -	\$ 7,892,809	\$ -	\$ 204	\$ 3,794,712	\$ 7,892,809	\$ 4,097,893
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 29,055,873	\$ -	\$ -	\$ -	\$ 29,055,873	\$ 29,055,873	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Growth Fund	Exchange Traded Fund	\$ 26,405	\$ -	\$ -	\$ -	\$ 26,405	\$ 26,405	\$ -
		\$ -	\$ 7,736,456	\$ -	\$ 203	\$ 2,510,707	\$ 7,736,456	\$ 5,225,546
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange Traded Fund	\$ 9,452,219	\$ -	\$ -	\$ -	\$ 9,452,219	\$ 9,452,219	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,939,711	\$ -	\$ -	\$ -	\$ 41,939,711	\$ 41,939,711	\$ -
Vanguard Mid Cap ETF	Exchange Traded Fund	\$ 109,645	\$ -	\$ -	\$ -	\$ 109,645	\$ 109,645	\$ -
		\$ -	\$ 10,179,883	\$ -	\$ 263	\$ 5,519,049	\$ 10,179,883	\$ 4,660,571
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 17,320,516	\$ -	\$ -	\$ -	\$ 17,320,516	\$ 17,320,516	\$ -
Vanguard Small Cap ETF	Exchange Traded Fund	\$ 77,293	\$ -	\$ -	\$ -	\$ 77,293	\$ 77,293	\$ -
		\$ -	\$ 8,299,138	\$ -	\$ 237	\$ 4,410,522	\$ 8,299,138	\$ 3,888,379

\* Party named is a party-in-interest.

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>Single Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 10,142,318	\$ -	\$ -	\$ -	\$ 10,142,318	\$ 10,142,318	\$ -
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 7,294,211	\$ -	\$ -	\$ -	\$ 7,294,211	\$ 7,294,211	\$ -
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 25,802,497	\$ -	\$ -	\$ -	\$ 25,802,497	\$ 25,802,497	\$ -
		\$ -	\$ 27,617,395	\$ -	\$ -	\$ 27,617,395	\$ 27,617,395	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,762,794	\$ -	\$ -	\$ -	\$ 41,762,794	\$ 41,762,794	\$ -
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 12,656,303	\$ -	\$ -	\$ -	\$ 12,656,303	\$ 12,656,303	\$ -
<b>Series of Transactions:</b>								
AB US Large Cap Strategic Equities	Exchange Traded Fund	\$ 13,915,747	\$ -	\$ -	\$ -	\$ 13,915,747	\$ 13,915,747	\$ -
Dodge & Cox Income Fund	Exchange Traded Fund	\$ 647,780	\$ -	\$ -	\$ -	\$ 647,780	\$ 647,780	\$ -
		\$ -	\$ 8,209,283	\$ -	\$ -	\$ 8,714,993	\$ 8,209,283	\$ (505,710)
iShares Core MSCI EAFE	Exchange Traded Fund	\$ 10,129,068	\$ -	\$ -	\$ -	\$ 10,129,068	\$ 10,129,068	\$ -
iShares Russell 1000 Growth Fund	Exchange Traded Fund	\$ 27,990	\$ -	\$ -	\$ -	\$ 27,990	\$ 27,990	\$ -
		\$ -	\$ 7,892,809	\$ -	\$ 204	\$ 3,794,712	\$ 7,892,809	\$ 4,097,893
* Schwab U.S. Treasury Money Fund - Ultra	Money Market Fund	\$ 29,055,873	\$ -	\$ -	\$ -	\$ 29,055,873	\$ 29,055,873	\$ -
Vanguard Extended Duration Treasury Index Fund	Exchange Traded Fund	\$ 17,515,447	\$ -	\$ -	\$ -	\$ 17,515,447	\$ 17,515,447	\$ -
Vanguard Growth Fund	Exchange Traded Fund	\$ 26,405	\$ -	\$ -	\$ -	\$ 26,405	\$ 26,405	\$ -
		\$ -	\$ 7,736,456	\$ -	\$ 203	\$ 2,510,707	\$ 7,736,456	\$ 5,225,546
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange Traded Fund	\$ 9,452,219	\$ -	\$ -	\$ -	\$ 9,452,219	\$ 9,452,219	\$ -
Vanguard Long Term Corporate Bond	Exchange Traded Fund	\$ 41,939,711	\$ -	\$ -	\$ -	\$ 41,939,711	\$ 41,939,711	\$ -
Vanguard Mid Cap ETF	Exchange Traded Fund	\$ 109,645	\$ -	\$ -	\$ -	\$ 109,645	\$ 109,645	\$ -
		\$ -	\$ 10,179,883	\$ -	\$ 263	\$ 5,519,049	\$ 10,179,883	\$ 4,660,571
Vanguard S&P 500 ETF	Exchange Traded Fund	\$ 17,320,516	\$ -	\$ -	\$ -	\$ 17,320,516	\$ 17,320,516	\$ -
Vanguard Small Cap ETF	Exchange Traded Fund	\$ 77,293	\$ -	\$ -	\$ -	\$ 77,293	\$ 77,293	\$ -
		\$ -	\$ 8,299,138	\$ -	\$ 237	\$ 4,410,522	\$ 8,299,138	\$ 3,888,379

\* Party named is a party-in-interest.

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 16-0708550

Plan Number: 002

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
AB Core Plus Bond ETF	Exchange traded fund (42,279 Shares)	\$ 1,492,084	\$ 1,472,572
AB High Yield ETF	Exchange traded fund (108,702 Shares)	4,026,970	4,010,578
AB International LW	Exchange traded fund (87,922 Shares)	3,127,099	2,996,387
AB US High Dividend ETF	Exchange traded fund (97,407 Shares)	6,903,214	7,017,163
AB US Large Cap Strategic Equities	Exchange traded fund (209,302 Shares)	13,915,747	14,081,848
AB US Low Volatility	Exchange traded fund (102,947 Shares)	7,197,925	7,249,403
iShares Core MSCI EAFE	Exchange traded fund (136,345 Shares)	10,129,068	9,582,365
ishares Core MSCI Emerging Markets	Exchange traded fund (62,533 Shares)	3,510,204	3,265,457
iShares Core S&P Mid Cap	Exchange traded fund (74,287 Shares)	4,642,036	4,628,819
iShares Core S&P Smallcap 600	Exchange traded fund (19,798 Shares)	2,289,910	2,281,120
iShares Core US	Exchange traded fund (15,318 Shares)	1,502,611	1,484,294
iShares Gold ETF	Exchange traded fund (19,805 Shares)	1,024,483	980,545
SPDR S&P Global Natural	Exchange traded fund (37,793 Shares)	2,108,805	1,880,579
Vanguard Extended Duration Treasury Index Fund	Exchange traded fund (243,166 Shares)	17,716,608	16,463,827
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange traded fund (117,073 Shares)	9,488,593	9,397,410
Vanguard Long Term Corporate Bond	Exchange traded fund (546,367 Shares)	42,133,461	40,857,331
Vanguard Real Estate	Exchange traded fund (22,086 Shares)	1,946,247	1,967,391
Vanguard S&P 500 ETF	Exchange traded fund (32,913 Shares)	17,320,516	17,733,986
Vanguard Total International Bond Index	Exchange traded fund (59,863 Shares)	2,974,482	2,936,262
		<u>\$ 153,450,063</u>	<u>\$ 150,287,337</u>