

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>067</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROPES & GRAY LLP</u></p> <p><u>800 BOYLSTON STREET</u> <u>BOSTON, MA 02199</u></p>	<p>1c Effective date of plan <u>01/01/2007</u></p> <p>2b Employer Identification Number (EIN) <u>04-2233412</u></p> <p>2c Plan Sponsor's telephone number <u>617-951-7000</u></p> <p>2d Business code (see instructions) <u>541110</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PHILIP SALEMME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PHILIP SALEMME
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN</u>	B Three-digit plan number (PN) ▶	<u>067</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROPES & GRAY LLP</u>	D Employer Identification Number (EIN) <u>04-2233412</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>231774009</u>
	b Actuarial value	2b	<u>231774009</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>78</u>	<u>34824280</u>
	c For active participants	<u>334</u>	<u>193140928</u>
	d Total	<u>412</u>	<u>227965208</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>4.92 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>21664919</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>21664919</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.

SIGN HERE	
Signature of actuary	<u>09/25/2025</u>
<u>DANIEL KELLY, ASA, EA</u>	<u>23-08800</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>212-345-7000</u>
Firm name	Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036</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

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

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 21664919
b Excess assets, if applicable, but not greater than line 31a				31b 910323
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		0	0	
b Waiver amortization installment		0	0	
33 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				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 20754596
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0	0
36 Additional cash requirement (line 34 minus line 35)				36 20754596
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 23521200
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2766604
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 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				

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

A Name of plan ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN	B Three-digit plan number (PN) ▶	067
C Plan sponsor's name as shown on line 2a of Form 5500 ROPES & GRAY LLP	D Employer Identification Number (EIN) 04-2233412	

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

BSREP II (BROOKFIELD PRIVATE)	C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK, NY 10017 US
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRP OPPORTUNITIES FUND LP	C/O MAPLES CORPORATE SERVICES LTD P.O. BOX 309, UGLAND HOUSE GRAND CAYMAN, GRAND CAYMAN KY11104 CI
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BSREP III (BROOKFIELD PRIVATE)	C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK, NEW YORK 10017 US
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STARWOOD SOF XI OFFSHORE 2	C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK, NY 10017 US
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BREP IX PRIVATE INVESTORS OFFSHORE

C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE
NEW YORK, NY 10017 US

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

ARES EFV PRIVATE INVESTORS OFFSHORE

C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE
NEW YORK, NEW YORK 10017 US

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

STARWOOD SOF XII OFFSHORE 2

C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE
NEW YORK, NEW YORK 10017 US

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

BREP X PRIVATE INVESTORS OFFSHORE

C/O JP MORGAN CHASE BANK, N.A. 270 PARK AVENUE
NEW YORK, NY 10017 US

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

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

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

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

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)

INVESTNET

36-4319587

(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?
28	INVESTMENT MANAGER	91279	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)

NEUBERGER BERMAN INVESTMENT ADV LLC

13-5521910

(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?
28	INVESTMENT MANAGER	70490	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)

NEUBERGER BERMAN TRUST COMPANY, NA

27-2510082

(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?
19	CUSTODIAN	67404	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN	B Three-digit plan number (PN) ▶ 067
C Plan sponsor's name as shown on line 2a of Form 5500 ROPES & GRAY LLP	D Employer Identification Number (EIN) 04-2233412

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	24587518	24748501
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	342197	411047
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7489293	3344401
(2) U.S. Government securities	1c(2)	8597632	5968481
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25702667	25861138
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3378557	4539595
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	150294229	173620453
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	11442125	12968018

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	231834218	251461634
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	231834218	251461634

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	24748501	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24748501
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2023011	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2023011
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	10625832	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10625832
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14136224
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		51533568

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31676976	
(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)		31676976
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	229176	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		229176
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31906152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19627416
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558334.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN</u>	B Three-digit plan number (PN)	<u>067</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROPES & GRAY LLP</u>	D Employer Identification Number (EIN) <u>04-2233412</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	34

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Report of Independent Auditors

To the Administrator of Ropes & Gray LLP Supplemental Retirement Shares Plan

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Supplemental Retirement Shares Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 8, 2025

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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.

A Name of plan ROPE & GRAY LLP PENSION PLAN	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROPE & GRAY LLP	D Employer Identification Number (EIN) 04-2233412
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value.....		2a	238,384,453
b Actuarial value.....		2b	248,290,444
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	410	53,490,968	53,490,968
b For terminated vested participants.....	405	30,534,876	30,534,876
c For active participants.....	975	133,299,564	136,550,751
d Total.....	1,790	217,325,408	220,576,595
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
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.....		4b	
5 Effective interest rate.....		5	5.16%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	13,869,595
b Expected plan-related expenses.....		6b	0
c Target normal cost.....		6c	13,869,595

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.

SIGN HERE	<u>DANIEL KELLY</u> DK Signature of actuary	<u>9/25/2025</u> Date
	<u>DANIEL KELLY, ASA, EA</u> Type or print name of actuary	<u>2308800</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-7000</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK NY 10036</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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.71%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12,386,407
	b(1) 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>5.01%</u>		620,559
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		13,006,966
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	112.56%
15	Adjusted funding target attainment percentage	15	112.56%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.44%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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
12/30/2024	9,500,000	0			
Totals ▶			18(b)	9,500,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,036,337
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c	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	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	13,869,595
b Excess assets, if applicable, but not greater than line 31a	31b	13,869,595

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 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

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 9,036,337

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	9,036,337
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 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. 2019 2020 2021

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	4	44									48
		76,435									
25–29	7	81	10								98
		85,499									
30–34	8	57	40	1							106
		120,513	140,715								
35–39	1	47	40	22	5						115
		153,382	143,452	174,491							
40–44	1	26	27	30	20	1					105
		124,830	180,837	183,565	200,777						
45–49	1	36	26	24	16	4					107
		130,804	199,217	221,280							
50–54		22	21	23	15	6	7	5			99
		153,596	177,812	211,482							
55–59	1	18	35	22	25	9	9	12	1		132
			160,600	189,109	170,986						
60–64	1	15	21	20	18	10	7	7	5	2	106
			144,917	205,108							
65–69		9	2	2	14	9	4		4	3	47
70 & up		1	2	1	1	2				2	9
Total	244	356	224	145	114	41	27	24	10	7	972 ²
											147,552

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants³.

² Excludes 3 active participants as of January 1, 2024 that are no longer pension eligible.

³ As of January 1, 2024, 4 of the active participants over age 62 shown in the table above have received an in service distribution.

Schedule SB, line 24 — Change in Non-Prescribed Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was updated from 6.05% to 5.95%.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	5.0%	7,738	387	23,220
61	5.0%	7,351	368	22,448
62	5.0%	6,983	349	21,638
63	10.0%	6,634	663	41,769
64	10.0%	5,971	597	38,208
65	25.0%	5,374	1,344	87,360
66	25.0%	4,030	1,008	66,528
67	25.0%	3,022	756	50,652
68	40.0%	2,266	906	61,608
69	40.0%	1,360	544	37,536
70	100.0%	816	816	57,120
Total			10,000	636,789
Average				63.68

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1972 Restated plan: January 1, 2023 Plan year: Calendar Year								
Status of the plan	The plan has ongoing benefit accruals and is closed to new employees effective December 31, 2022.								
Significant events that occurred during the year	The plan closed to new entrants effective December 31, 2022.								
Definitions									
<ul style="list-style-type: none"> Covered employees 	The plan covers all employees except Partners and Partnership-track associate lawyers.								
<ul style="list-style-type: none"> Grandfathered employees 	A participant who is employed on December 31, 1994 and had attained age 50 and completed at least 13 years of vesting service.								
<ul style="list-style-type: none"> Participation 	Immediate upon date of hire.								
<ul style="list-style-type: none"> Vesting service 	Each plan year during which the employee completes at least 1,000 hours of service. "Top heavy" service includes each year in which the plan was top-heavy.								
<ul style="list-style-type: none"> Benefit service 	Computed in accordance with the following: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>No. of Hours Worked</u></th> <th style="text-align: center;"><u>Benefit Service</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-999</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">1000-1819</td> <td style="text-align: center;">Hours ÷ 1,820</td> </tr> <tr> <td style="text-align: center;">1820 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	<u>No. of Hours Worked</u>	<u>Benefit Service</u>	0-999	0	1000-1819	Hours ÷ 1,820	1820 or more	1
<u>No. of Hours Worked</u>	<u>Benefit Service</u>								
0-999	0								
1000-1819	Hours ÷ 1,820								
1820 or more	1								
<ul style="list-style-type: none"> Compensation 	Total compensation during the plan year, limited to the maximum level as specified in IRC Section 401(a)(17). In the case of an employee who is credited with fewer than 1,820 hours of service in a plan year, the compensation is annualized using a fraction whose numerator is 1,820 and denominator is the number of hours of service credited during the plan year.								
<ul style="list-style-type: none"> Average compensation 	The average of the participant's Compensation for the five consecutive plan years during which the aggregate Compensation was higher than for any other five consecutive plan years out of the last fifteen years.								
<ul style="list-style-type: none"> Career average compensation 	The average of the participant's Compensation beginning with the 1980 (or year of hire, if later) plan year and ending as of December 31, 1994 for the non-Grandfathered Employees.								
<ul style="list-style-type: none"> Social Security Benefit 	The estimated primary old-age insurance benefit to which the participant would be entitled upon normal retirement based upon the Social Security Act in effect at such specified date. If the date of separation of service or date of retirement is prior to the participant's attainment of age 65, the participant's earnings will be deemed to continue to age 65 in the same amount as for the calendar year preceding the date of termination of employment.								
<ul style="list-style-type: none"> Vesting 	Accrued Benefits become nonforfeitable in accordance with the following schedule:								

Schedule SB, Part V — Summary of Plan Provisions

<u>Years of Service</u>	<u>Vesting Percentage</u>
Fewer than 2	0%
2	20
3	40
4	60
5	80
6 or more	100

Any participant who remains an employee on or after the date they attain age 62 will automatically be 100% vested in his or her Accrued Benefit.

<ul style="list-style-type: none"> Accrued benefit 	Equal to the greatest of the following: (i) Final Average Compensation Benefit: 2% of final average compensation multiplied by no more than 5 years of service, plus 1-6/10% of final average compensation multiplied by years of service in excess of 5 but not exceeding 25, minus 2% of Social Security Benefit multiplied by years of service in excess of 5 but not exceeding 25; (ii) Career Average Compensation Benefit: 1-5/6% of career average compensation less 1-1/6% of Social Security Benefit all multiplied by years of service before December 31, 1994 (not in excess of 30 years). The service is not frozen as of December 31, 1994 for Grandfathered Employees; (iii) Top-heavy Benefit: 2% of final average compensation multiplied by years of top-heavy service (not in excess of 10 years), (iv) Minimum Benefit: \$4,000 effective December 31, 2009.
Normal retirement	
<ul style="list-style-type: none"> Eligibility 	Participant's sixty-fifth birthday.
<ul style="list-style-type: none"> Benefit 	The participant's Accrued Benefit as of his/her normal retirement.
Early retirement	
<ul style="list-style-type: none"> Eligibility 	After attaining age 55.
<ul style="list-style-type: none"> Benefit 	The benefit is equal to the Accrued Benefit actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.
<ul style="list-style-type: none"> Subsidized Early Retirement 	After attaining age 62 with at least twenty five years of service and retiring with the Career Average Compensation Benefit formula (frozen as of December 31, 1994 except for Grandfathered Employees), unreduced for early retirement.
Late retirement	
<ul style="list-style-type: none"> Eligibility 	After attaining age normal retirement date.
<ul style="list-style-type: none"> Benefit 	The benefit is equal to the Accrued Benefit actuarially increased for late commencement.

Schedule SB, Part V — Summary of Plan Provisions**In-service distributions**

• Eligibility	After attaining age 62
• Benefit	The benefit is equal to the Accrued Benefit as of the preceding December 31 actuarially reduced for early commencement, determined on the basis of the 1984 Unisex Pension Mortality Table and an interest rate of 5% per annum compounded annually.

Disability

• Eligibility	None
• Benefit	No benefit payable while on disability. Compensation and Service continue to accrue while on disability.

Pre-retirement death

• Eligibility	None
• Benefit	Pre-Retirement death benefit equal to the actuarial equivalent of the vested Accrued Benefit.

Form of benefits

• Automatic form for unmarried participants	A pension payable monthly for the life of the participant.
• Automatic form for married participants	Married participants are automatically deemed to have elected the 50% contingent annuitant form unless the election is waived with informed spousal consent. The contingent-annuitant form will be the actuarial equivalent value of the pension payable for the life of the participant. Married participants who satisfy the conditions for Subsidized Early Retirement and who elect to receive the Career Average Compensation Benefit will receive their pension in the form of a 100% joint and survivor annuity without reduction for form of payment.
• Optional forms	10 years Certain and Life only 50%, 75% or 100% Joint & Survivor Effective January 1, 2014, participants have the option to elect a lump sum payment, if the present value of their benefit does not exceed \$20,000. Effective January 1, 2018, participants age 62 or older have the option to elect a lump sum payment without regard to the present value.
• Optional form conversion factors	Mortality – GATT 2003 Interest – 5%

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2023, are included in this valuation:

- **Most recent plan amendments included:** The Fifth Amendment effective as of December 31, 2022.
- **Plan amendments excluded:** Amendments effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - Active participants: This valuation includes late retirement actuarial increases for current participants over age 65.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.
 - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections																		
<ul style="list-style-type: none"> • Segment rates or full yield curve 	Full Yield Curve	Rationale: Prescribed by the IRS																
Mortality sponsor elections																		
<ul style="list-style-type: none"> • Healthy participants 	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	Rationale: Prescribed by the IRS																
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and using unisex 2024 417(e) mortality table.																	
Other economic assumptions																		
<ul style="list-style-type: none"> • Salary increases 	<table border="1" style="margin: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-decoration: underline;">Age Group</th> <th style="text-decoration: underline;">Rate</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">30 and Under</td><td style="text-align: center;">9.00%</td></tr> <tr><td style="text-align: center;">31 to 35</td><td style="text-align: center;">8.00%</td></tr> <tr><td style="text-align: center;">36 to 40</td><td style="text-align: center;">7.00%</td></tr> <tr><td style="text-align: center;">41 to 45</td><td style="text-align: center;">6.00%</td></tr> <tr><td style="text-align: center;">46 to 50</td><td style="text-align: center;">5.00%</td></tr> <tr><td style="text-align: center;">51 to 55</td><td style="text-align: center;">5.00%</td></tr> <tr><td style="text-align: center;">56 and over</td><td style="text-align: center;">4.00%</td></tr> </tbody> </table>	Age Group	Rate	30 and Under	9.00%	31 to 35	8.00%	36 to 40	7.00%	41 to 45	6.00%	46 to 50	5.00%	51 to 55	5.00%	56 and over	4.00%	Rationale: Based on a review of plan experience using data from 2018 through 2022.
Age Group	Rate																	
30 and Under	9.00%																	
31 to 35	8.00%																	
36 to 40	7.00%																	
41 to 45	6.00%																	
46 to 50	5.00%																	
51 to 55	5.00%																	
56 and over	4.00%																	
<ul style="list-style-type: none"> • Social Security taxable wage base increases 	3.00% per year	Rationale: This assumption is based on the building block approach; which is 50 basis points greater than current inflation assumption reflecting historical spreads between inflation and the increase in national average wages.																
<ul style="list-style-type: none"> • Inflation 	2.50% per year	Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.																
<ul style="list-style-type: none"> • Expected investment return 	5.95% for 2024, 6.05% for 2023 and 4.75% for 2022	Rationale: The expected rate of the return on plan assets is based on the 50 th percentile of simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.																

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Expenses None (no administrative expenses paid from plan assets).

Demographic assumptions

• Withdrawal See table of sample rates.
Rationale: Based on a review of plan experience using data from 2018 through 2022.

• Disability incidence None.

• Retirement age Employee are assumed to retire at the rate below:

Attained age	Percentage*
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	5%
63	10%
64	10%
65	25%
66	25%
67	25%
68	40%
69	40%
70 and above	100%

*Assumption reflects in-service distributions.

Rationale: Based on a review of plan experience using data from 2018 through 2022.

• Benefit commencement age for
 – Future vested deferred 65
 – Current vested deferred 65

Rationale: Based on a review of plan experience using data from 2018 through 2022.

Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale: Based on a review of plan experience using data from 2018 through 2022.

Form of payment	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>	<u>Lump Sum</u>
• Active retirements ¹	20%	25%	0%	55%
• Future vested deferred ¹	20%	25%	0%	55%
• Future deaths	N/A	N/A	100%	0%
• Current vested deferred ¹	15%	10%	0%	75%

Rationale: Based on a review of plan experience using data from 2018 through 2022.

Unpredictable contingent event assumptions	Not applicable
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¹ For participants age 62 and older only. For participants younger than 62, payment form is assumed to be 45% Single Life and 55% J&S 50%.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Sample withdrawal rates are as follows:

Attained age	Withdrawal rates
25	16.20%
30	10.98
35	7.83
40	6.21
45	5.49
50	5.04
55	3.96
60	3.06

Select withdrawal rates are as follows:

Service from entry	Withdrawal rates
<2	30%
3	25
4	20

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Ropes & Gray LLP
Supplemental Retirement
Shares Plan**

**Financial Statements and
Supplemental Schedules Required by ERISA
December 31, 2024 and 2023**

Ropes & Gray LLP Supplemental Retirement Shares Plan
Index
December 31, 2024 and 2023

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* Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not required or are not applicable.



Report of Independent Auditors

To the Administrator of Ropes & Gray LLP Supplemental Retirement Shares Plan

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Supplemental Retirement Shares Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 8, 2025

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Short-term investment	\$ -	\$ 17,513
Registered investment companies	173,620,453	150,294,229
U.S. treasury bills	-	195,737
U.S. government securities	5,968,481	8,401,895
Mortgage-backed securities	9,332,318	7,552,134
Money market funds	3,344,401	7,489,293
Corporate bonds and convertible bonds	25,861,138	25,702,667
Private equity funds	3,635,700	3,872,479
Limited partnerships	4,539,595	3,378,557
Total investments	<u>226,302,086</u>	<u>206,904,504</u>
Receivables		
Employer contributions	24,748,501	24,587,518
Accrued income	411,047	342,196
Total receivables	<u>25,159,548</u>	<u>24,929,714</u>
Net assets available for benefits	<u>\$ 251,461,634</u>	<u>\$ 231,834,218</u>

The accompanying notes are an integral part of these financial statements.

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024

Additions to net assets available for benefits attributed to

Investment income	
Interest	\$ 2,023,011
Dividends	10,625,832
Net appreciation in the fair value of investments	<u>14,136,224</u>
Total investment income	26,785,067
Employer contributions	<u>24,748,501</u>
Total additions	<u>51,533,568</u>

Deductions from net assets available for benefits
attributed to for benefits attributed to

Benefits paid to participants or beneficiaries	31,676,976
Administrative expenses	<u>229,176</u>
Total deductions	<u>31,906,152</u>
Net increase in net assets available for benefits	19,627,416

Net assets available for benefits

Beginning of year	<u>231,834,218</u>
End of year	<u>\$ 251,461,634</u>

The accompanying notes are an integral part of these financial statements.

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statements of Accumulated Plan Benefits
December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	\$ 222,759,211	\$ 192,939,964
Inactive participants with deferred benefits	<u>24,517,910</u>	<u>34,499,355</u>
Total vested benefits	247,277,121	227,439,319
Nonvested benefits	<u>3,178,016</u>	<u>2,910,794</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 250,455,137</u>	<u>\$ 230,350,113</u>

The accompanying notes are an integral part of these financial statements.

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at the beginning of the year	\$ 230,350,113
Increase (decrease) due to	
Benefits accumulated and (gains) losses	39,364,929
Increase for interest	12,417,071
Benefits paid	<u>(31,676,976)</u>
Net increase	<u>20,105,024</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 250,455,137</u>

The accompanying notes are an integral part of these financial statements.

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Ropes & Gray LLP Supplemental Retirement Shares Plan (the “Plan”) is provided for general information purposes only. The disclosures herein are not intended to be an all-inclusive description or a summary of the Plan’s provisions which may affect the participants’ benefits. Participants should refer to the Plan Document for more complete information.

General

Ropes & Gray LLP (the “Firm”, “Plan Sponsor”, or “Plan Administrator”) adopted the Plan effective January 1, 2007, as a defined benefit pension plan covering all eligible employees of the Firm. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is administered by a committee whose members are designated by the Firm and who also are trustees of the Plan.

Funding Policy

The Firm’s funding policy is to contribute to the Plan, for each plan year, at least the amount, if any, necessary to satisfy the minimum funding requirements of the Internal Revenue Code (“IRC”). The minimum funding requirements of ERISA were met for the years ended December 31, 2024 and 2023.

Eligibility

An eligible individual generally is (1) a highly compensated employee (as defined by the Plan Document and the Internal Revenue Code) and (2) a Partner of the Firm; Benefit Consulting Group Principal; senior level staff employee; or a person designated as eligible by the Firm. Any employee who was an eligible individual on January 1, 2007 and continued to be eligible through December 31, 2007, became an eligible participant on January 1, 2007. An employee who is not an eligible individual during the entire plan year starting on January 1, 2007, becomes an eligible participant on the latest of the following (i) January 2, 2007, (ii) the date on which the employee becomes an eligible individual as defined by the Plan, or (iii) the first day of the calendar quarter coinciding with the date on which the employee has both attained age 21 and completed 1,000 hours of service. An eligible lateral partner, as defined by the Plan Document, generally becomes a participant as of the first of January coincident with his or her becoming a highly compensated employee.

Vesting

Participants vest based on years of service, defined as 1,000 or more hours. A participant is vested in 20% increments for each year of service beginning after year two. A participant is 100% vested after completing six years of service.

Benefits

Participants who retire at normal retirement age or who terminate employment with the Firm because of disability or death will receive the full amount in their retirement accounts even if they are not 100% vested. Participants who terminate employment prior to normal retirement age, besides for disability or death, will receive the vested amount in their retirement accounts upon termination. Married participants receive their vested benefits as a monthly joint and survivor variable annuity payment, unless a signed election to waive the joint and survivor variable annuity is made by both the participant and spouse. If a married participant elects not to receive his or her benefit as a joint and survivor variable annuity or the participant is not married, the participant may elect to receive his or her vested benefits, as (i) a variable annuity payable monthly for the life of the participant beginning on the participant’s normal retirement date, or (ii) an optional reduced joint

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

and survivor variable annuity benefit with 50% or 100% of such reduced monthly benefit payable to the participant's beneficiary through the date of the beneficiary's death, or (iii) a lump sum payment equal to the vested portion of the participant's accrued benefit. Benefit payments are subject to certain limitations as further defined in the Plan Document.

Forfeitures

Nonvested portions of participant accounts will be forfeited in case of termination of employment. These amounts can be used to pay future Firm contributions and administrative expenses. No forfeitures were used to fund employer contributions for the years ended December 31, 2024 and 2023.

Participant Accounts

Each participant in the Plan will accrue benefits annually. The amount of the annual variable annuity accrual for a given year depends on the participant's tier assigned by the Firm and the length of the participant's participation in the Plan during that year. Each accrual will be accumulated throughout the participant's career to provide a variable monthly benefit at retirement or a lump sum payment. The benefit is adjusted at the end of each year based on the actual return of Plan assets relative to a Plan-specified interest rate. The benefit payment amount will depend on the participant's age at retirement, the amount of the accrued Plan benefit and the payment method chosen.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP 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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. Refer to Note 4 regarding fair value measurements.

Purchases and sales of securities are recorded on the trade date. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year, and investment management fees.

Benefit Payments

Benefit payments to participants or beneficiaries are recorded when paid.

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan may be paid by the Firm, at its discretion, and any expenses not paid by the Firm are paid by the Plan. Expenses that are paid directly by the Firm are excluded from these financial statements. Investment management fees are paid by the Plan and are included within net change in the fair value of investments.

3. Actuarial Assumptions and Valuation

The actuarial present value of accumulated plan benefits is determined by an 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 payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is calculated using the unit credit actuarial cost method. The more significant assumptions underlying the actuarial computations used by the actuary for valuation purposes at December 31, 2024 and 2023 are as follows:

Interest rate	6.25% for 2024 and 2023
Mortality rates	2023 and 2024: Pri-2012 white collar generational separate annuitant and non-annuitant mortality tables, and for surviving spouses of deceased participants, the contingent annuitant table, projected using the MP-2021 projection scale
Retirement age	2023 and 2024: Rates of Retirement Increment Schedule: Prior to age 62: Retirement rate of 4.5% Ages 62+: in-service distribution commencement rate of 100% Ages 62-69 by the valuation date, 80% are expected to receive an accrual for the current plan year (the remaining 20% are expected to retire prior to earning an accrual). Ages 70+ by the valuation date are not expected to receive an accrual for the current plan year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

Accounting Standards Codifications (“ASC”) 820, Fair Value Measurements, defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair value measurements. ASC 820 provides guidance on how to measure fair value by providing a hierarchy used to classify the source of the information. ASC 820 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories.

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

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 and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs or 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 are significant to the fair value measurement.

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 as of December 31, 2024 and 2023.

- a. The short-term investment is valued at cost, which approximates fair value.
- b. Registered investment companies and money market funds are valued at quoted market prices.
- c. Corporate bonds, convertible bonds, U.S. government securities, U.S treasury bills, and mortgage-backed securities are valued at quoted prices for similar investments.
- d. Limited partnerships and private equity funds are valued based upon the Plan's interest in the net asset value of the limited partnerships and private equity funds, which is determined based upon the financial statements of the limited partnerships and private equity funds. The Plan Sponsor considers the net asset value of the limited partnerships and private equity funds to be representative of fair value.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan Sponsor's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Inputs applicable to a particular investment type, or a specific investment, may vary from period to period.

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following tables present information about the Plan's financial assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Total as of December 31, 2024
Registered investment companies	\$ 173,620,453	\$ -	\$ -	\$ 173,620,453
Money market funds	3,344,401	-	-	3,344,401
U.S. government securities	-	5,968,481	-	5,968,481
Mortgaged-backed securities	-	9,332,318	-	9,332,318
Corporate bonds and convertible bonds	-	25,861,138	-	25,861,138
	<u>\$ 176,964,854</u>	<u>\$ 41,161,937</u>	<u>\$ -</u>	218,126,791
Private equity funds				3,635,700
Limited partnerships				<u>4,539,595</u>
Total investments at fair value				<u>\$ 226,302,086</u>

	Level 1	Level 2	Level 3	Total as of December 31, 2023
Short-term investment	\$ 17,513	\$ -	\$ -	\$ 17,513
Registered investment companies	150,294,229	-	-	150,294,229
Money market funds	7,489,293	-	-	7,489,293
U.S. government securities	-	8,401,895	-	8,401,895
Mortgaged-backed securities	-	7,552,134	-	7,552,134
U.S. treasury bills	-	195,737	-	195,737
Corporate bonds and convertible bonds	-	25,702,667	-	25,702,667
	<u>\$ 157,801,035</u>	<u>\$ 41,852,433</u>	<u>\$ -</u>	199,653,468
Private equity funds				3,872,479
Limited partnerships				<u>3,378,557</u>
Total investments at fair value				<u>\$ 206,904,504</u>

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

There were no significant transfers between Level 2 or 3 fair value measurements during the years ended December 31, 2024 and 2023. The table below represents the fair value measurements for Plan assets that are calculated based upon a net asset value per share (or its equivalent) as of December 31, 2024 and 2023. The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment Name	Investment Strategy	Fair Market Value		Unfunded Commitments	Redemption Frequency	Redemption Restrictions and Terms In Place at Year-End
		2024	2023			
Private equity funds						
SOF-11 Investor International	Private Equity Real Estate Fund	\$ 1,352,599	\$ 1,202,265	\$ 180,000	N/A	N/A
Ares European Real Estate Fund V	Private Equity Real Estate Fund	1,092,987	977,948	257,308	N/A	N/A
Starwood Distressed Opportunity Fund XII	Private Equity Real Estate Fund	1,190,114	790,236	450,000	N/A	N/A
Limited partnerships						
Blackstone Real Estate Partners IX	Private Equity Real Estate Fund	764,910	819,126	108,508	N/A	N/A
Blackstone Real Estate Partners X	Private Equity Real Estate Fund	579,150	82,904	1,485,783	N/A	N/A
Brookfield Strategic Real Estate Partners II	Private Real Estate Fund	1,336,830	1,638,142	564,711	N/A	N/A
Brookfield Strategic Real Estate Partners III	Private Real Estate Fund	1,753,757	1,638,047	341,725	N/A	N/A
CRP Opportunities Fund, L.P.	Private Real Estate Fund	104,948	102,368	-	N/A	N/A

5. Information Certified by the Plan's Custodian

The following is a summary of the Plan's financial information certified as complete and accurate by Neuberger Berman Trust Company N.A., the custodian of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

This information has been relied on by the Plan Administrator in the preparation of the Plan's financial statements and related supplemental schedules in accordance with ERISA:

- Investments, individually and in the aggregate, held by the Plan at cost and fair value as of December 31, 2024 and 2023;
- Accrued income earned by the Plan as of December 31, 2024 and 2023;
- Interest and dividend income and the net appreciation (depreciation) in the fair value of investments, individually and in the aggregate, for the year ended December 31, 2024;

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

- All information reported on the schedule of assets (held at end of year) as of December 31, 2024; and
- All purchases and sales of investments, including those listed on the schedule of reportable transactions, for the year ended December 31, 2024.

6. Risks and Uncertainties

The Plan's 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 and the level of uncertainty related to the changes in values of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Firm by a letter dated August 11, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan was amended subsequent to receipt of the favorable determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax period. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

8. Plan Termination

Although it has not expressed any intent to do so, the Firm has the right, under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the terms of ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection

Ropes & Gray LLP Supplemental Retirement Shares Plan

Notes to Financial Statements

December 31, 2024 and 2023

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefit should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for those benefits, the financial condition of the Plan sponsor, the priority of those benefits to be paid and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, while other benefits may not be provided for at all.

9. Party-in-Interest Transactions

The Plan Sponsor performs certain administrative, compliance and accounting functions on behalf of the Plan at no cost to the Plan.

10. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued, and noted no items requiring adjustment of or disclosure in the financial statements.

**Supplemental Schedules
Required by ERISA**

Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investment Companies				
Edgewood Management, LLC		Edgewood Growth Fund (Inst)(CI)□	\$ 17,489,563	\$ 28,941,275
Artisan Partners, LP		Artisan International Small-Mid Fund	17,769,429	28,090,264
Artisan Partners, LP		Artisan International Value Fund (Adv Sh)	6,310,367	7,823,238
Driehaus Capital Management, LLC		Driehaus Emerging Markets Growth Fund (Inst)□	13,037,967	18,728,528
GQG Partners, LLC		GQG Partners US Select Quality Equity Fund	6,403,046	7,211,915
FPA Queens Road, LLC		FPA Queens Road Small-Cap Value Index Fund Institutional Class	7,609,590	8,468,638
Investment Managers Series Trust		Investment Managers Series Trust	7,297,353	12,352,481
J.P. Morgan Asset Management		JPMorgan Hedged Equity Fund Class I	5,358,602	8,410,519
Stone Ridge Asset Management, LLC		Stone Ridge Reinsurance Risk Premium Interval Fund	1,560,688	3,727,534
The Vanguard Group, Inc.		Vanguard Institutional Index	17,823,524	30,487,193
The Vanguard Group, Inc.		Vanguard Value Index Fund Institutional Class	11,686,886	14,037,634
BlackRock, Inc.		BlackRock Strategic Income Opportunities Fund (Instl)	5,265,228	5,341,234
Total Registered Investment Companies			117,612,243	173,620,453
U.S. Government Securities				
United States Treasury		Bonds 3.625% 02/15/2044	150,149	119,101
United States Treasury		Bonds 2.5% 02/15/2045	484,510	329,264
United States Treasury		Bonds 2.875% 08/15/2045	116,854	84,921
United States Treasury		N/B 3% 02/15/2049	31,293	22,588
United States Treasury		N/B 2.875% 05/15/2049	368,228	244,226
United States Treasury		N/B 1.125% 05/15/2040	359,591	219,785
United States Treasury		N/B 1.875% 02/15/2051	299,816	223,958
United States Treasury		N/B 1.875% 11/15/2051	413,864	258,055
United States Treasury		Bonds 3.625% 02/15/2053	309,101	253,927
United States Treasury		Bonds 4.75% 11/15/2053	163,328	142,695
United States Treasury		N/B 2.375% 05/15/2029	277,013	274,649
United States Treasury		N/B 0.625% 05/15/2030	211,671	209,210
United States Treasury		N/B 1.375% 11/15/2031	137,813	135,640
United States Treasury		Note 1.5% 11/30/2028	124,860	121,231
United States Treasury		N/B 2.75% 04/30/2027	99,270	96,668
United States Treasury		N/B 2.875% 05/15/2032	109,812	110,465
United States Treasury		N/B 2.75% 08/15/2032	312,411	304,186
United States Treasury		N/B 3.5% 02/15/2033	237,746	226,075
United States Treasury		N/B 3.375% 05/15/2033	194,075	189,326
United States Treasury		Note 3.75% 06/30/2030	569,288	580,362
United States Treasury		Note 4.125% 07/31/2028	31,925	31,775
United States Treasury		N/B 4.375% 08/15/2026	87,257	86,155
United States Treasury		N/B 4.5% 11/15/2033	1,019,171	999,613
United States Treasury		N/B 3.875% 08/15/2034	724,047	704,606
Total U.S. Government Securities			6,833,093	5,968,481
Mortgage-Backed Securities				
Federal Home Loan Mortgage Corporation		#G05646 4.5% 10/01/2039	5,688	5,240
Federal Home Loan Mortgage Corporation		#G05849 4.5% 05/01/2040	8,088	7,337
Federal Home Loan Mortgage Corporation		FG G08795 3% 01/01/2048	3,707	3,312
Federal Home Loan Mortgage Corporation		#G08542 4% 08/01/2043	13,107	11,712
Federal Home Loan Mortgage Corporation		FG G08599 3.5% 08/01/2044	12,875	11,223
Federal Home Loan Mortgage Corporation		#G08624 4% 01/01/2045	27,795	24,255
Federal Home Loan Mortgage Corporation		#G08667 3.5% 09/01/2045	13,566	11,556
Federal Home Loan Mortgage Corporation		#A95861 4% 12/01/2040	9,762	9,091
Federal Home Loan Mortgage Corporation		#A96413 4% 01/01/2041	17,914	17,189
Federal Home Loan Mortgage Corporation		#A96807 4% 02/01/2041	16,771	15,193
Federal Home Loan Mortgage Corporation		30YR UMBS SUPER 3% 03/01/2052	225,054	197,583
Federal Home Loan Mortgage Corporation		FR SD8213 3% 05/01/2052	29,086	25,601
Federal Home Loan Mortgage Corporation		FR SD8299 5% 02/01/2053	1,516,568	1,493,248
Federal Home Loan Mortgage Corporation		30YR UMBS SUPER 5.5% 04/01/2053	1,147,530	1,127,715
Federal Home Loan Mortgage Corporation		#Q13477 3% 12/01/2042	8,269	7,022
Federal Home Loan Mortgage Corporation		FG V81993 4% 10/01/2045	106,243	96,066
Federal Home Loan Mortgage Corporation		FG Q43734 3% 10/01/2046	20,319	17,598
Federal Home Loan Mortgage Corporation		FR QB0130 2.5% 06/01/2050	336,395	267,098

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian.

Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Federal National Mortgage Association	GTD PASS THRU POOL#254903 5% 10/01/2033	28,120	25,199	
Federal National Mortgage Association	GTD PASS THRU POOL#AH8932 4.5% 04/01/2041	4,635	4,160	
Federal National Mortgage Association	GTD PASS THRU POOL#AI1059 4.5% 06/01/2041	3,158	2,820	
Federal National Mortgage Association	GTD PASS THRU POOL#AI1888 4.5% 05/01/2041	23,171	20,955	
Federal National Mortgage Association	GTD PASS THRU POOL#AK3406 4.5% 01/01/2042	9,092	8,063	
Federal National Mortgage Association	GTD PASS THRU POOL#AL6306 4.5% 01/01/2045	37,439	33,154	
Federal National Mortgage Association	GTD PASS THRU POOL#AO8034 3.5% 07/01/2042	41,857	36,536	
Federal National Mortgage Association	GTD PASS THRU POOL#AO9140 3.5% 07/01/2042	28,260	24,547	
Federal National Mortgage Association	GTD PASS THRU POOL#AP4961 3% 09/01/2042	3,867	3,303	
Federal National Mortgage Association	GTD PASS THRU POOL#AP7488 3.5% 09/01/2042	11,455	10,328	
Federal National Mortgage Association	GTD PASS THRU POOL#AS3467 4% 10/01/2044	6,661	5,783	
Federal National Mortgage Association	GTD PASS THRU POOL#AT7277 4% 09/01/2043	4,065	3,551	
Federal National Mortgage Association	GTD PASS THRU POOL#AU3753 4% 08/01/2043	6,762	5,923	
Federal National Mortgage Association	GTD PASS THRU POOL#AW1937 4% 03/01/2044	32,610	29,269	
Federal National Mortgage Association	FN BC4714 3% 10/01/2046	9,929	8,516	
Federal National Mortgage Association	FN BJ9169 4% 05/01/2048	143,652	132,575	
Federal National Mortgage Association	FN CA4358 3.5% 07/01/2049	106,258	92,907	
Federal National Mortgage Association	30YR UMBS 2.5% 07/01/2051	812,975	642,949	
Federal National Mortgage Association	30YR UMBS 4% 06/01/2052	572,707	523,377	
Federal National Mortgage Association	30YR UMBS SUPER 6% 10/01/2053	688,799	706,995	
Federal National Mortgage Association	GTD PASS THRU POOL#890289 4.5% 02/01/2041	3,329	2,989	
Federal National Mortgage Association	FN 995062 5% 02/01/2038	35,802	32,320	
Federal National Mortgage Association	GTD PASS THRU POOL#AA0916 5% 08/01/2037	23,745	21,033	
Federal National Mortgage Association	GTD PASS THRU POOL#AB1051 4.5% 05/01/2040	4,888	4,387	
Federal National Mortgage Association	GTD PASS THRU POOL#AB1500 4% 09/01/2040	65,837	58,129	
Federal National Mortgage Association	GTD PASS THRU POOL#AB7733 3% 01/01/2043	2,767	2,429	
Federal National Mortgage Association	GTD PASS THRU POOL#AB8898 3% 04/01/2043	4,450	3,864	
Federal National Mortgage Association	GTD PASS THRU POOL#MA2129 4.5% 11/01/2044	13,934	12,251	
Federal National Mortgage Association	GTD PASS THRU POOL#MA2244 4% 03/01/2045	24,575	21,298	
Federal National Mortgage Association	GTD PASS THRU POOL#MA2371 4% 08/01/2045	31,743	27,601	
Federal National Mortgage Association	FN MA3038 4.5% 06/01/2047	7,571	6,729	
Federal National Mortgage Association	3.5% 12/01/2047	118,444	100,776	
Federal National Mortgage Association	FN MA3745 3.5% 08/01/2049	65,331	57,144	
Federal National Mortgage Association	FN MA3937 3% 02/01/2050	28,428	23,871	
Federal National Mortgage Association	FN MA4078 2.5% 07/01/2050	517,985	455,582	
Federal National Mortgage Association	FN MA4238 2.5% 01/01/2051	347,992	272,896	
Federal National Mortgage Association	FN MA4210 2.5% 12/01/2050	535,496	420,722	
Federal National Mortgage Association	30YR UMBS 5.5% 06/01/2054	1,095,201	1,098,883	
Federal National Mortgage Association	FN MA4580 3.5% 04/01/2052	309,013	276,433	
Federal National Mortgage Association	30YR UMBS 4.5% 06/01/2052	261,684	242,023	
Federal National Mortgage Association	30YR UMBS 5% 07/01/2053	483,017	496,325	
Federal National Mortgage Association	GTD PASS THRU POOL#AD4045 5% 04/01/2040	26,140	23,823	
Federal National Mortgage Association	GTD PASS THRU POOL#AE5147 4% 11/01/2040	2,070	1,861	
Total Mortgage-Backed Securities		10,103,651	9,332,318	
Money Market Funds				
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	1,367,824	1,367,824	
Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	1,976,577	1,976,577	
Total Money Market Funds		3,344,401	3,344,401	
Corporate Bonds				
Abbvie Inc	Callable @ 100.00 12/15/33 5.05% 03/15/2034	31,899	31,646	
Aecom	5.125% 03/15/2027	235,529	208,968	
Altria Group, Inc.	4.8% 02/14/2029	103,706	87,965	
Altria Group, Inc.	6.2% 11/01/2028	134,584	135,127	
Altria Group, Inc.	Callable @ 100.00 12/14/25 4.4% 02/14/2026	93,159	81,597	
American Express Co	Callable @ 100.00 07/01/25 3.95% 08/01/2025	229,424	228,082	
American Tower Corporation	2.9% 01/15/2030	180,842	183,765	
American Tower Corporation	Callable @ 100.00 12/15/32 5.65% 03/15/2033	172,777	171,253	
American Tower Corporation	2.7% 04/15/2031	398,304	358,568	
Amgen, Inc.	Callable @ 100.00 11/21/29 2.45% 02/21/2030	191,097	173,264	
Anheuser-Busch InBev Finance, Inc.	4.9% 02/01/2046	264,658	235,344	

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Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Apple, Inc.		3.45% 02/09/2045	178,677	149,602
AT&T, Inc.		Callable @ 100.00 11/15/45 4.75% 05/15/2046	283,378	258,831
AT&T, Inc.		Callable @ 100.00 12/01/26 4.25% 03/01/2027	225,760	191,240
AT&T, Inc.		Callable @ 100.00 12/01/28 4.35% 03/01/2029	452,331	439,508
Bank of America Corp		Callable @ 100.00 04/27/27 4.376% 04/27/2028	438,519	433,309
BAT Capital Corp		2.259% 03/25/2028	56,181	61,556
BAT Capital Corp		6.421% 08/02/2033	152,430	154,326
BAT Capital Corp		Callable @ 100.00 01/02/30 4.906% 04/02/2030	92,559	95,843
Block Financial		2.5% 07/15/2028	166,262	172,807
Block Financial		Callable @ 100.00 05/15/30 3.875% 08/15/2030	110,681	116,246
Bloomin' Brands Inc		5.125% 04/15/2029	46,375	45,132
Broadcom Corporation		Callable @ 100.00 06/12/29 5.05% 07/12/2029	300,606	302,060
Broadcom Corporation		Callable @ 100.00 07/15/26 3.459% 09/15/2026	58,220	60,823
Broadcom Corporation		Callable @ 100.00 07/15/34 4.8% 10/15/2034	158,417	158,275
Broadcom Corporation		Callable @ 100.00 08/15/30 4.15% 11/15/2030	134,948	139,653
Brown & Brown Inc		5.65% 06/11/2034	323,740	312,577
Carlisle Companies, Inc.		2.2% 03/01/2032	103,325	104,476
CDW, LLC		4.25% 04/01/2028	311,182	308,152
CDW, LLC		Callable @ 101.63 02/15/23 3.25% 02/15/2029	21,184	19,345
Cigna Corporation		Callable @ 100.00 12/15/29 2.4% 03/15/2030	128,673	116,378
Citigroup, Inc.		Callable @ 100.00 02/13/29 5.174% 02/13/2030	321,000	320,695
Comcast Corporation		3.55% 05/01/2028	230,221	222,706
Comcast Corporation		Callable @ 100.00 04/15/48 4.7% 10/15/2048	149,681	120,275
Commonwealth Edison Company		Callable @ 100.00 05/15/28 3.7% 08/15/2028	24,075	23,161
Crown Amer/CAP Corp V		Callable @ 100.00 06/01/34 5.2% 09/01/2034	320,842	314,864
CVS Health Corporation		4.3% 03/25/2028	85,582	83,313
CVS Health Corporation		5.3% 06/01/2033	304,064	292,458
Davita Inc		6.875% 09/01/2032	184,095	182,388
Diamonback Energy Inc		5.15% 01/30/2030	276,529	277,524
Discovery Communications		3.95% 03/20/2028	344,083	315,318
Discovery Communications		Callable @ 100.00 02/15/30 3.625% 05/15/2030	32,276	34,690
Dollar Tree, Inc.		4.2% 05/15/2028	146,088	131,274
Dollar Tree, Inc.		Callable @ 100.00 03/15/25 4% 05/15/2025	211,573	214,202
Duke Energy Corp.		Callable @ 100.00 03/15/31 2.55% 06/15/2031	332,275	294,620
Enbridge Inc		Callable @ 100.00 03/05/27 5.25% 04/05/2027	55,968	56,651
Enbridge Inc		Callable @ 100.00 10/15/28 6% 11/15/2028	179,806	186,368
Encompass Health Corp		4.75% 02/01/2030	208,734	216,149
Encompass Health Corp		Callable @ 102.25 02/01/23 4.5% 02/01/2028	234,335	216,142
Entergy Mississippi, LLC		2.85% 06/01/2028	308,651	304,922
Enterprise Products Partners, LP		5.95% 02/01/2041	143,035	128,473
Expedia Inc		Callable @ 100.00 11/15/27 3.8% 02/15/2028	343,020	349,706
Fiserv, Inc.		Callable @ 100.00 05/21/33 5.625% 08/21/2033	281,692	279,936
Fortune Brands Innovation		Callable @ 100.00 03/01/33 5.875% 06/01/2033	315,808	319,018
GAP Inc		Callable @ 101.94 10/01/26 3.875% 10/01/2031	66,242	64,853
Global Payments, Inc.		2.9% 05/15/2030	137,634	140,672
Global Payments, Inc.		4.8% 04/01/2026	172,254	171,589
The Goldman Sachs Group, Inc.		6.561% 10/24/2034	386,000	415,023
HCA, Inc.		Callable @ 100.00 03/01/26 5.375% 09/01/2026	115,898	102,304
HCA, Inc.		Callable @ 100.00 03/01/28 5.625% 09/01/2028	119,738	104,364
HCA, Inc.		Callable @ 100.00 03/01/30 3.5% 09/01/2030	97,078	99,040
Home Depot, Inc.		Callable @ 100.00 03/15/51 2.75% 09/15/2051	165,559	108,694
HP Enterprise Co		Callable @ 100.00 09/15/29 4.55% 10/15/2029	134,857	131,652
JPMorgan Chase & Company		5.299% 07/24/2029	546,474	551,504
Kinder Morgan Inc		Callable @ 100.00 01/01/29 5% 02/01/2029	299,502	299,046
L Brands, Inc.		Callable @ 100.00 06/15/24 7.5% 06/15/2029	413,481	415,300
L Brands, Inc.		Callable @ 103.31 10/01/25 6.625% 10/01/2030	46,920	46,343
Lamar Media Corporation		Callable @ 101.88 02/15/23 3.75% 02/15/2028	234,323	217,567
Lockheed Martin Corp		Callable @ 100.00 11/15/33 4.75% 02/15/2034	269,120	262,197
Lowe's Cos Inc		Callable @ 100.00 04/01/33 5.15% 07/01/2033	225,272	219,875
Marriott International		Callable @ 100.00 03/15/30 4.625% 06/15/2030	310,445	310,028
MGM Resorts Intl		Callable @ 103.25 04/15/27 6.5% 04/15/2032	171,113	168,402
Microchip Technology, Inc.		5.05% 03/15/2029	40,754	40,925
Microchip Technology, Inc.		Callable @ 102.13 09/01/22 4.25% 09/01/2025	288,697	276,844
Microsoft Corporation		Callable @ 100.00 12/01/49 2.525% 06/01/2050	130,033	86,416
Molson Coors Brewing Co		Callable @ 100.00 04/15/26 3% 07/15/2026	358,274	362,343

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Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Morgan Stanley	Callable @ 100.00 01/22/30 2.699% 01/22/2031	371,177	335,883	
Motorola Solutions, Inc.	Callable @ 100.00 02/23/29 4.6% 05/23/2029	35,082	34,421	
Motorola Solutions, Inc.	Callable @ 100.00 11/23/27 4.6% 02/23/2028	253,088	242,744	
Next Era Energy Capital Holding	4.9% 03/15/2029	299,367	299,085	
Nordstrom Inc	4.25% 08/01/2031	138,885	164,417	
Nordstrom Inc	Callable @ 100.00 01/01/30 4.375% 04/01/2030	256,452	301,436	
Olin Corp	Callable @ 102.56 03/05/23 5.125% 09/15/2027	243,469	239,784	
Olin Corp	Callable @ 102.81 08/01/24 5.625% 08/01/2029	104,500	106,949	
Oracle Corporation	Callable @ 100.00 01/01/30 2.95% 04/01/2030	167,272	172,521	
Oracle Corporation	2.875% 03/25/2031	311,638	286,039	
Oracle Corporation	Callable@ 100.00 08/09/32 6.25% 11/09/2032	180,781	179,206	
Pfizer Investment Enter	Callable @ 100.00 04/19/28 4.45% 05/19/2028	230,723	228,949	
Philip Morris Internatoinal Inc	4.75% 02/12/2027	142,103	143,305	
Philip Morris Internatoinal Inc	5.375% 02/15/2033	40,410	40,087	
PNC Financial Services	Callable @ 100.00 01/21/27 5.3% 01/21/2028	82,000	82,696	
PPL Electric Corp	Callable @ 100.00 11/15/33 4.85% 02/15/2034	294,416	287,472	
Qorvo, Inc.	Callable @ 102.19 10/15/24 4.375% 10/15/2029	384,555	356,375	
Quanta Services Inc	2.9% 10/01/2030	62,792	63,414	
Quanta Services Inc	5.25% 08/09/2034	241,564	237,615	
Raytheon Tech Corp	Callable @ 100.00 08/16/28 4.125% 11/16/2028	178,699	184,914	
SBA Communications Corporation	3.125% 02/01/2029	385,879	420,630	
SBA Communications Corporation	3.875% 02/15/2027	19,903	18,215	
Service Corporation International	5.125% 06/01/2029	224,730	223,499	
Service Corporation International	Callable @ 100.00 12/15/22 4.625% 12/15/2027	211,376	195,561	
Shell International Finance B.V.	4% 05/10/2046	155,617	127,058	
Silgan Holdings, Inc.	4.125% 02/01/2028	440,264	422,804	
Simon Property Group LP	Callable @ 100.00 12/01/31 2.65% 02/01/2032	330,499	293,688	
Sirius XM Radio Inc	Callable @ 102.75 07/01/24 5.5% 07/01/2029	398,905	423,794	
Tapestry Inc	5.5% 03/11/2035	143,715	140,020	
Teledyne Technologies Inc	2.75% 04/01/2031	40,043	40,816	
Teleflex, Inc.	Callable @ 102.31 11/15/22 4.625% 11/15/2027	437,361	416,696	
Tenet Healthcare Corp	Callable @ 103.06 10/01/23 6.125% 10/01/2028	408,103	432,199	
T-Mobile USA Inc	Callable @ 100.00 02/15/28 4.95% 03/15/2028	271,711	272,106	
Transdigm, Inc.	Callable @ 102.75 11/15/22 5.5% 11/15/2027	404,196	419,583	
Truist Financial Group	6.047% 06/08/2027	145,000	147,404	
Uber Technologies Inc	Callable @ 100.00 12/15/29 4.3% 01/15/2030	285,090	275,712	
UnitedHealth Group, Inc.	Callable @ 100.00 12/15/29 4.8% 01/15/2030	273,836	272,899	
Verizon Communications, Inc.	3.55% 03/22/2051	298,668	222,960	
Visa, Inc.	Callable @ 100.00 06/14/45 4.3% 12/14/2045	179,759	149,867	
Vontier Corp	2.95% 04/01/2031	349,648	389,177	
Walmart, Inc.	Callable @ 100.00 12/29/47 4.05% 06/29/2048	294,991	231,987	
Wells Fargo & Company	2.572% 02/11/2031	266,379	241,652	
Westinghouse Air Brake	4.95% 09/15/2028	333,122	316,896	
Willis North America, Inc.	Callable @ 100.00 05/15/27 4.65% 06/15/2027	171,715	173,574	
Willis North America, Inc.	Callable @ 100.00 06/15/28 4.5% 09/15/2028	160,977	144,317	
YUM! Brands Inc	3.625% 03/15/2031	164,559	175,928	
YUM! Brands Inc	Callable @ 102.69 04/01/27 5.375% 04/01/2032	276,958	269,232	
Total Corporate Bonds		<u>26,634,505</u>	<u>25,861,138</u>	
Private Equity Funds				
Starwood SOF XI Private Investors	SOFF-11 INVESTOR INTERNATIONAL	927,333	1,352,599	
Ares Management	ARES EUROPEAN REAL ESTATE	940,578	1,092,987	
Starwood Distressed	STARWOOD DISTRESSED	1,115,459	1,190,114	
Total Private Equity Funds		<u>2,983,370</u>	<u>3,635,700</u>	
Limited Partnerships				
BlackStone Real Estate	BLACKSTONE REAL ESTATE	517,502	764,910	
BlackStone Real Estate	BLACKSTONE REAL ESTATE	549,683	579,150	
Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners II	376,884	1,336,830	
Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners III	1,584,650	1,753,757	
Chesapeake Realty Partners	CRP Opportunities Fund, L.P.	62,540	104,948	
Total Limited Partnerships		<u>3,091,259</u>	<u>4,539,595</u>	
Total Investments		<u>\$ 170,602,522</u>	<u>\$ 226,302,086</u>	

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian.

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4j -Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
Single Transaction								
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	\$ 22,337,654	\$ -	\$ -	\$ -	\$ 22,337,654	\$ 22,337,654	\$ -
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	-	24,288,544	-	-	24,288,544	24,288,544	-
Series Transaction								
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	\$ 29,905,856	\$ -	\$ -	\$ -	\$ 29,905,856	\$ 29,905,856	\$ -
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	-	35,652,868	-	-	35,652,868	35,652,868	-
Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	7,419,839	-	-	-	7,419,839	7,419,839	-
Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	-	5,817,718	-	-	5,817,718	5,817,718	-

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Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investment Companies				
	Edgewood Management, LLC	Edgewood Growth Fund (Inst)(CI)□	\$ 17,489,563	\$ 28,941,275
	Artisan Partners, LP	Artisan International Small-Mid Fund	17,769,429	28,090,264
	Artisan Partners, LP	Artisan International Value Fund (Adv Sh)	6,310,367	7,823,238
	Driehaus Capital Management, LLC	Driehaus Emerging Markets Growth Fund (Inst)□	13,037,967	18,728,528
	GQG Partners, LLC	GQG Partners US Select Quality Equity Fund	6,403,046	7,211,915
	FPA Queens Road, LLC	FPA Queens Road Small-Cap Value Index Fund Institutional Class	7,609,590	8,468,638
	Investment Managers Series Trust	Investment Managers Series Trust	7,297,353	12,352,481
	J.P. Morgan Asset Management	JPMorgan Hedged Equity Fund Class I	5,358,602	8,410,519
	Stone Ridge Asset Management, LLC	Stone Ridge Reinsurance Risk Premium Interval Fund	1,560,688	3,727,534
	The Vanguard Group, Inc.	Vanguard Institutional Index	17,823,524	30,487,193
	The Vanguard Group, Inc.	Vanguard Value Index Fund Institutional Class	11,686,886	14,037,634
	BlackRock, Inc.	BlackRock Strategic Income Opportunities Fund (Instl)	5,265,228	5,341,234
	Total Registered Investment Companies		<u>117,612,243</u>	<u>173,620,453</u>
U.S. Government Securities				
	United States Treasury	Bonds 3.625% 02/15/2044	150,149	119,101
	United States Treasury	Bonds 2.5% 02/15/2045	484,510	329,264
	United States Treasury	Bonds 2.875% 08/15/2045	116,854	84,921
	United States Treasury	N/B 3% 02/15/2049	31,293	22,588
	United States Treasury	N/B 2.875% 05/15/2049	368,228	244,226
	United States Treasury	N/B 1.125% 05/15/2040	359,591	219,785
	United States Treasury	N/B 1.875% 02/15/2051	299,816	223,958
	United States Treasury	N/B 1.875% 11/15/2051	413,864	258,055
	United States Treasury	Bonds 3.625% 02/15/2053	309,101	253,927
	United States Treasury	Bonds 4.75% 11/15/2053	163,328	142,695
	United States Treasury	N/B 2.375% 05/15/2029	277,013	274,649
	United States Treasury	N/B 0.625% 05/15/2030	211,671	209,210
	United States Treasury	N/B 1.375% 11/15/2031	137,813	135,640
	United States Treasury	Note 1.5% 11/30/2028	124,860	121,231
	United States Treasury	N/B 2.75% 04/30/2027	99,270	96,668
	United States Treasury	N/B 2.875% 05/15/2032	109,812	110,465
	United States Treasury	N/B 2.75% 08/15/2032	312,411	304,186
	United States Treasury	N/B 3.5% 02/15/2033	237,746	226,075
	United States Treasury	N/B 3.375% 05/15/2033	194,075	189,326
	United States Treasury	Note 3.75% 06/30/2030	569,288	580,362
	United States Treasury	Note 4.125% 07/31/2028	31,925	31,775
	United States Treasury	N/B 4.375% 08/15/2026	87,257	86,155
	United States Treasury	N/B 4.5% 11/15/2033	1,019,171	999,613
	United States Treasury	N/B 3.875% 08/15/2034	724,047	704,606
	Total U.S. Government Securities		<u>6,833,093</u>	<u>5,968,481</u>
Mortgage-Backed Securities				
	Federal Home Loan Mortgage Corporation	#G05646 4.5% 10/01/2039	5,688	5,240
	Federal Home Loan Mortgage Corporation	#G05849 4.5% 05/01/2040	8,088	7,337
	Federal Home Loan Mortgage Corporation	FG G08795 3% 01/01/2048	3,707	3,312
	Federal Home Loan Mortgage Corporation	#G08542 4% 08/01/2043	13,107	11,712
	Federal Home Loan Mortgage Corporation	FG G08599 3.5% 08/01/2044	12,875	11,223
	Federal Home Loan Mortgage Corporation	#G08624 4% 01/01/2045	27,795	24,255
	Federal Home Loan Mortgage Corporation	#G08667 3.5% 09/01/2045	13,566	11,556
	Federal Home Loan Mortgage Corporation	#A95861 4% 12/01/2040	9,762	9,091
	Federal Home Loan Mortgage Corporation	#A96413 4% 01/01/2041	17,914	17,189
	Federal Home Loan Mortgage Corporation	#A96807 4% 02/01/2041	16,771	15,193
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 3% 03/01/2052	225,054	197,583
	Federal Home Loan Mortgage Corporation	FR SD8213 3% 05/01/2052	29,086	25,601
	Federal Home Loan Mortgage Corporation	FR SD8299 5% 02/01/2053	1,516,568	1,493,248
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 5.5% 04/01/2053	1,147,530	1,127,715
	Federal Home Loan Mortgage Corporation	#Q13477 3% 12/01/2042	8,269	7,022
	Federal Home Loan Mortgage Corporation	FG V81993 4% 10/01/2045	106,243	96,066
	Federal Home Loan Mortgage Corporation	FG Q43734 3% 10/01/2046	20,319	17,598
	Federal Home Loan Mortgage Corporation	FR QB0130 2.5% 06/01/2050	336,395	267,098

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian.

Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federal National Mortgage Association	GTD PASS THRU POOL#254903 5% 10/01/2033	28,120	25,199
	Federal National Mortgage Association	GTD PASS THRU POOL#AH8932 4.5% 04/01/2041	4,635	4,160
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1059 4.5% 06/01/2041	3,158	2,820
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1888 4.5% 05/01/2041	23,171	20,955
	Federal National Mortgage Association	GTD PASS THRU POOL#AK3406 4.5% 01/01/2042	9,092	8,063
	Federal National Mortgage Association	GTD PASS THRU POOL#AL6306 4.5% 01/01/2045	37,439	33,154
	Federal National Mortgage Association	GTD PASS THRU POOL#AO8034 3.5% 07/01/2042	41,857	36,536
	Federal National Mortgage Association	GTD PASS THRU POOL#AO9140 3.5% 07/01/2042	28,260	24,547
	Federal National Mortgage Association	GTD PASS THRU POOL#AP4961 3% 09/01/2042	3,867	3,303
	Federal National Mortgage Association	GTD PASS THRU POOL#AP7488 3.5% 09/01/2042	11,455	10,328
	Federal National Mortgage Association	GTD PASS THRU POOL#AS3467 4% 10/01/2044	6,661	5,783
	Federal National Mortgage Association	GTD PASS THRU POOL#AT7277 4% 09/01/2043	4,065	3,551
	Federal National Mortgage Association	GTD PASS THRU POOL#AU3753 4% 08/01/2043	6,762	5,923
	Federal National Mortgage Association	GTD PASS THRU POOL#AW1937 4% 03/01/2044	32,610	29,269
	Federal National Mortgage Association	FN BC4714 3% 10/01/2046	9,929	8,516
	Federal National Mortgage Association	FN BJ9169 4% 05/01/2048	143,652	132,575
	Federal National Mortgage Association	FN CA4358 3.5% 07/01/2049	106,258	92,907
	Federal National Mortgage Association	30YR UMBS 2.5% 07/01/2051	812,975	642,949
	Federal National Mortgage Association	30YR UMBS 4% 06/01/2052	572,707	523,377
	Federal National Mortgage Association	30YR UMBS SUPER 6% 10/01/2053	688,799	706,995
	Federal National Mortgage Association	GTD PASS THRU POOL#890289 4.5% 02/01/2041	3,329	2,989
	Federal National Mortgage Association	FN 995062 5% 02/01/2038	35,802	32,320
	Federal National Mortgage Association	GTD PASS THRU POOL#AA0916 5% 08/01/2037	23,745	21,033
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1051 4.5% 05/01/2040	4,888	4,387
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1500 4% 09/01/2040	65,837	58,129
	Federal National Mortgage Association	GTD PASS THRU POOL#AB7733 3% 01/01/2043	2,767	2,429
	Federal National Mortgage Association	GTD PASS THRU POOL#AB8898 3% 04/01/2043	4,450	3,864
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2129 4.5% 11/01/2044	13,934	12,251
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2244 4% 03/01/2045	24,575	21,298
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2371 4% 08/01/2045	31,743	27,601
	Federal National Mortgage Association	FN MA3038 4.5% 06/01/2047	7,571	6,729
	Federal National Mortgage Association	3.5% 12/01/2047	118,444	100,776
	Federal National Mortgage Association	FN MA3745 3.5% 08/01/2049	65,331	57,144
	Federal National Mortgage Association	FN MA3937 3% 02/01/2050	28,428	23,871
	Federal National Mortgage Association	FN MA4078 2.5% 07/01/2050	517,985	455,582
	Federal National Mortgage Association	FN MA4238 2.5% 01/01/2051	347,992	272,896
	Federal National Mortgage Association	FN MA4210 2.5% 12/01/2050	535,496	420,722
	Federal National Mortgage Association	30YR UMBS 5.5% 06/01/2054	1,095,201	1,098,883
	Federal National Mortgage Association	FN MA4580 3.5% 04/01/2052	309,013	276,433
	Federal National Mortgage Association	30YR UMBS 4.5% 06/01/2052	261,684	242,023
	Federal National Mortgage Association	30YR UMBS 5% 07/01/2053	483,017	496,325
	Federal National Mortgage Association	GTD PASS THRU POOL#AD4045 5% 04/01/2040	26,140	23,823
	Federal National Mortgage Association	GTD PASS THRU POOL#AE5147 4% 11/01/2040	2,070	1,861
	Total Mortgage-Backed Securities		<u>10,103,651</u>	<u>9,332,318</u>
Money Market Funds				
	Fidelity Investments, Inc.	Fidelity Government Cash Reserves	1,367,824	1,367,824
	Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	1,976,577	1,976,577
	Total Money Market Funds		<u>3,344,401</u>	<u>3,344,401</u>
Corporate Bonds				
	Abbvie Inc	Callable @ 100.00 12/15/33 5.05% 03/15/2034	31,899	31,646
	Aecom	5.125% 03/15/2027	235,529	208,968
	Altria Group, Inc.	4.8% 02/14/2029	103,706	87,965
	Altria Group, Inc.	6.2% 11/01/2028	134,584	135,127
	Altria Group, Inc.	Callable @ 100.00 12/14/25 4.4% 02/14/2026	93,159	81,597
	American Express Co	Callable @ 100.00 07/01/25 3.95% 08/01/2025	229,424	228,082
	American Tower Corporation	2.9% 01/15/2030	180,842	183,765
	American Tower Corporation	Callable @ 100.00 12/15/32 5.65% 03/15/2033	172,777	171,253
	American Tower Corporation	2.7% 04/15/2031	398,304	358,568
	Amgen, Inc.	Callable @ 100.00 11/21/29 2.45% 02/21/2030	191,097	173,264
	Anheuser-Busch InBev Finance, Inc.	4.9% 02/01/2046	264,658	235,344

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Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Apple, Inc.		3.45% 02/09/2045	178,677	149,602
AT&T, Inc.		Callable @ 100.00 11/15/45 4.75% 05/15/2046	283,378	258,831
AT&T, Inc.		Callable @ 100.00 12/01/26 4.25% 03/01/2027	225,760	191,240
AT&T, Inc.		Callable @ 100.00 12/01/28 4.35% 03/01/2029	452,331	439,508
Bank of America Corp		Callable @ 100.00 04/27/27 4.376% 04/27/2028	438,519	433,309
BAT Capital Corp		2.259% 03/25/2028	56,181	61,556
BAT Capital Corp		6.421% 08/02/2033	152,430	154,326
BAT Capital Corp		Callable @ 100.00 01/02/30 4.906% 04/02/2030	92,559	95,843
Block Financial		2.5% 07/15/2028	166,262	172,807
Block Financial		Callable @ 100.00 05/15/30 3.875% 08/15/2030	110,681	116,246
Bloomin' Brands Inc		5.125% 04/15/2029	46,375	45,132
Broadcom Corporation		Callable @ 100.00 06/12/29 5.05% 07/12/2029	300,606	302,060
Broadcom Corporation		Callable @ 100.00 07/15/26 3.459% 09/15/2026	58,220	60,823
Broadcom Corporation		Callable @ 100.00 07/15/34 4.8% 10/15/2034	158,417	158,275
Broadcom Corporation		Callable @ 100.00 08/15/30 4.15% 11/15/2030	134,948	139,653
Brown & Brown Inc		5.65% 06/11/2034	323,740	312,577
Carlisle Companies, Inc.		2.2% 03/01/2032	103,325	104,476
CDW, LLC		4.25% 04/01/2028	311,182	308,152
CDW, LLC		Callable @ 101.63 02/15/23 3.25% 02/15/2029	21,184	19,345
Cigna Corporation		Callable @ 100.00 12/15/29 2.4% 03/15/2030	128,673	116,378
Citigroup, Inc.		Callable @ 100.00 02/13/29 5.174% 02/13/2030	321,000	320,695
Comcast Corporation		3.55% 05/01/2028	230,221	222,706
Comcast Corporation		Callable @ 100.00 04/15/48 4.7% 10/15/2048	149,681	120,275
Commonwealth Edison Company		Callable @ 100.00 05/15/28 3.7% 08/15/2028	24,075	23,161
Crown Amer/CAP Corp V		Callable @ 100.00 06/01/34 5.2% 09/01/2034	320,842	314,864
CVS Health Corporation		4.3% 03/25/2028	85,582	83,313
CVS Health Corporation		5.3% 06/01/2033	304,064	292,458
Davita Inc		6.875% 09/01/2032	184,095	182,388
Diamonback Energy Inc		5.15% 01/30/2030	276,529	277,524
Discovery Communications		3.95% 03/20/2028	344,083	315,318
Discovery Communications		Callable @ 100.00 02/15/30 3.625% 05/15/2030	32,276	34,690
Dollar Tree, Inc.		4.2% 05/15/2028	146,088	131,274
Dollar Tree, Inc.		Callable @ 100.00 03/15/25 4% 05/15/2025	211,573	214,202
Duke Energy Corp.		Callable @ 100.00 03/15/31 2.55% 06/15/2031	332,275	294,620
Enbridge Inc		Callable @ 100.00 03/05/27 5.25% 04/05/2027	55,968	56,651
Enbridge Inc		Callable @ 100.00 10/15/28 6% 11/15/2028	179,806	186,368
Encompass Health Corp		4.75% 02/01/2030	208,734	216,149
Encompass Health Corp		Callable @ 102.25 02/01/23 4.5% 02/01/2028	234,335	216,142
Entergy Mississippi, LLC		2.85% 06/01/2028	308,651	304,922
Enterprise Products Partners, LP		5.95% 02/01/2041	143,035	128,473
Expedia Inc		Callable @ 100.00 11/15/27 3.8% 02/15/2028	343,020	349,706
Fiserv, Inc.		Callable @ 100.00 05/21/33 5.625% 08/21/2033	281,692	279,936
Fortune Brands Innovation		Callable @ 100.00 03/01/33 5.875% 06/01/2033	315,808	319,018
GAP Inc		Callable @ 101.94 10/01/26 3.875% 10/01/2031	66,242	64,853
Global Payments, Inc.		2.9% 05/15/2030	137,634	140,672
Global Payments, Inc.		4.8% 04/01/2026	172,254	171,589
The Goldman Sachs Group, Inc.		6.561% 10/24/2034	386,000	415,023
HCA, Inc.		Callable @ 100.00 03/01/26 5.375% 09/01/2026	115,898	102,304
HCA, Inc.		Callable @ 100.00 03/01/28 5.625% 09/01/2028	119,738	104,364
HCA, Inc.		Callable @ 100.00 03/01/30 3.5% 09/01/2030	97,078	99,040
Home Depot, Inc.		Callable @ 100.00 03/15/51 2.75% 09/15/2051	165,559	108,694
HP Enterprise Co		Callable @ 100.00 09/15/29 4.55% 10/15/2029	134,857	131,652
JPMorgan Chase & Company		5.299% 07/24/2029	546,474	551,504
Kinder Morgan Inc		Callable @ 100.00 01/01/29 5% 02/01/2029	299,502	299,046
L Brands, Inc.		Callable @ 100.00 06/15/24 7.5% 06/15/2029	413,481	415,300
L Brands, Inc.		Callable @ 103.31 10/01/25 6.625% 10/01/2030	46,920	46,343
Lamar Media Corporation		Callable @ 101.88 02/15/23 3.75% 02/15/2028	234,323	217,567
Lockheed Martin Corp		Callable @ 100.00 11/15/33 4.75% 02/15/2034	269,120	262,197
Lowe's Cos Inc		Callable @ 100.00 04/01/33 5.15% 07/01/2033	225,272	219,875
Marriott International		Callable @ 100.00 03/15/30 4.625% 06/15/2030	310,445	310,028
MGM Resorts Intl		Callable @ 103.25 04/15/27 6.5% 04/15/2032	171,113	168,402
Microchip Technology, Inc.		5.05% 03/15/2029	40,754	40,925
Microchip Technology, Inc.		Callable @ 102.13 09/01/22 4.25% 09/01/2025	288,697	276,844
Microsoft Corporation		Callable @ 100.00 12/01/49 2.525% 06/01/2050	130,033	86,416
Molson Coors Brewing Co		Callable @ 100.00 04/15/26 3% 07/15/2026	358,274	362,343

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian.

Ropes & Gray LLP Supplemental Retirement Shares Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Morgan Stanley		Callable @ 100.00 01/22/30 2.699% 01/22/2031	371,177	335,883
Motorola Solutions, Inc.		Callable @ 100.00 02/23/29 4.6% 05/23/2029	35,082	34,421
Motorola Solutions, Inc.		Callable @ 100.00 11/23/27 4.6% 02/23/2028	253,088	242,744
Next Era Energy Capital Holding		4.9% 03/15/2029	299,367	299,085
Nordstrom Inc		4.25% 08/01/2031	138,885	164,417
Nordstrom Inc		Callable @ 100.00 01/01/30 4.375% 04/01/2030	256,452	301,436
Olin Corp		Callable @ 102.56 03/05/23 5.125% 09/15/2027	243,469	239,784
Olin Corp		Callable @ 102.81 08/01/24 5.625% 08/01/2029	104,500	106,949
Oracle Corporation		Callable @ 100.00 01/01/30 2.95% 04/01/2030	167,272	172,521
Oracle Corporation		2.875% 03/25/2031	311,638	286,039
Oracle Corporation		Callable @ 100.00 08/09/32 6.25% 11/09/2032	180,781	179,206
Pfizer Investment Enter		Callable @ 100.00 04/19/28 4.45% 05/19/2028	230,723	228,949
Philip Morris Internatoinal Inc		4.75% 02/12/2027	142,103	143,305
Philip Morris Internatoinal Inc		5.375% 02/15/2033	40,410	40,087
PNC Financial Services		Callable @ 100.00 01/21/27 5.3% 01/21/2028	82,000	82,696
PPL Electric Corp		Callable @ 100.00 11/15/33 4.85% 02/15/2034	294,416	287,472
Qorvo, Inc.		Callable @ 102.19 10/15/24 4.375% 10/15/2029	384,555	356,375
Quanta Services Inc		2.9% 10/01/2030	62,792	63,414
Quanta Services Inc		5.25% 08/09/2034	241,564	237,615
Raytheon Tech Corp		Callable @ 100.00 08/16/28 4.125% 11/16/2028	178,699	184,914
SBA Communications Corporation		3.125% 02/01/2029	385,879	420,630
SBA Communications Corporation		3.875% 02/15/2027	19,903	18,215
Service Corporation International		5.125% 06/01/2029	224,730	223,499
Service Corporation International		Callable @ 100.00 12/15/22 4.625% 12/15/2027	211,376	195,561
Shell International Finance B.V.		4% 05/10/2046	155,617	127,058
Silgan Holdings, Inc.		4.125% 02/01/2028	440,264	422,804
Simon Property Group LP		Callable @ 100.00 12/01/31 2.65% 02/01/2032	330,499	293,688
Sirius XM Radio Inc		Callable @ 102.75 07/01/24 5.5% 07/01/2029	398,905	423,794
Tapestry Inc		5.5% 03/11/2035	143,715	140,020
Teledyne Technologies Inc		2.75% 04/01/2031	40,043	40,816
Teleflex, Inc.		Callable @ 102.31 11/15/22 4.625% 11/15/2027	437,361	416,696
Tenet Healthcare Corp		Callable @ 103.06 10/01/23 6.125% 10/01/2028	408,103	432,199
T-Mobile USA Inc		Callable @ 100.00 02/15/28 4.95% 03/15/2028	271,711	272,106
Transdigm, Inc.		Callable @ 102.75 11/15/22 5.5% 11/15/2027	404,196	419,583
Truist Financial Group		6.047% 06/08/2027	145,000	147,404
Uber Technologies Inc		Callable @ 100.00 12/15/29 4.3% 01/15/2030	285,090	275,712
UnitedHealth Group, Inc.		Callable @ 100.00 12/15/29 4.8% 01/15/2030	273,836	272,899
Verizon Communications, Inc.		3.55% 03/22/2051	298,668	222,960
Visa, Inc.		Callable @ 100.00 06/14/45 4.3% 12/14/2045	179,759	149,867
Vontier Corp		2.95% 04/01/2031	349,648	389,177
Walmart, Inc.		Callable @ 100.00 12/29/47 4.05% 06/29/2048	294,991	231,987
Wells Fargo & Company		2.572% 02/11/2031	266,379	241,652
Westinghouse Air Brake		4.95% 09/15/2028	333,122	316,896
Willis North America, Inc.		Callable @ 100.00 05/15/27 4.65% 06/15/2027	171,715	173,574
Willis North America, Inc.		Callable @ 100.00 06/15/28 4.5% 09/15/2028	160,977	144,317
YUM! Brands Inc		3.625% 03/15/2031	164,559	175,928
YUM! Brands Inc		Callable @ 102.69 04/01/27 5.375% 04/01/2032	276,958	269,232
Total Corporate Bonds			<u>26,634,505</u>	<u>25,861,138</u>
Private Equity Funds				
Starwood SOF XI Private Investors		SOFF-11 INVESTOR INTERNATIONAL	927,333	1,352,599
Ares Management		ARES EUROPEAN REAL ESTATE	940,578	1,092,987
Starwood Distressed		STARWOOD DISTRESSED	1,115,459	1,190,114
Total Private Equity Funds			<u>2,983,370</u>	<u>3,635,700</u>
Limited Partnerships				
BlackStone Real Estate		BLACKSTONE REAL ESTATE	517,502	764,910
BlackStone Real Estate		BLACKSTONE REAL ESTATE	549,683	579,150
Brookfield Asset Management, Inc.		Brookfield Strategic Real Estate Partners II	376,884	1,336,830
Brookfield Asset Management, Inc.		Brookfield Strategic Real Estate Partners III	1,584,650	1,753,757
Chesapeake Realty Partners		CRP Opportunities Fund, L.P.	62,540	104,948
Total Limited Partnerships			<u>3,091,259</u>	<u>4,539,595</u>
Total Investments			<u>\$ 170,602,522</u>	<u>\$ 226,302,086</u>

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian.

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4j -Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain or (Loss)
Single Transaction								
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	\$ 22,337,654	\$ -	\$ -	\$ -	\$ 22,337,654	\$ 22,337,654	\$ -
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	-	24,288,544	-	-	24,288,544	24,288,544	-
Series Transaction								
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	\$ 29,905,856	\$ -	\$ -	\$ -	\$ 29,905,856	\$ 29,905,856	\$ -
Fidelity Investments, Inc.	Fidelity Government Cash Reserves	-	35,652,868	-	-	35,652,868	35,652,868	-
Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	7,419,839	-	-	-	7,419,839	7,419,839	-
Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	-	5,817,718	-	-	5,817,718	5,817,718	-

This schedule was derived from information certified as complete and accurate by Neuberger Berman Trust Company N.A., custodian