

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: PORZIO, BROMBERG & NEWMAN, P.C. EMPLOYEES 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/30/1997
2a Plan sponsor's name, mailing address, city, state, and ZIP: 100 SOUTHGATE PARKWAY MORRISTOWN, NJ 07962-1997
2b Employer Identification Number (EIN): 22-2005150
2c Plan Sponsor's telephone number: 973-538-4006
2d Business code: 541110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	328
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	200
	<b>6a(2)</b>	207
	<b>6b</b>	4
	<b>6c</b>	112
	<b>6d</b>	323
	<b>6e</b>	2
	<b>6f</b>	325
	<b>6g(1)</b>	319
	<b>6g(2)</b>	307
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 3D 3H

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

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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>PORZIO, BROMBERG &amp; NEWMAN, P.C. EMPLOYEES 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PORZIO, BROMBERG &amp; NEWMAN, P.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2005150</b>	

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

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

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

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

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

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	66228	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PORZIO, BROMBERG &amp; NEWMAN, P.C. EMPLOYEES 401(K) PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PORZIO, BROMBERG &amp; NEWMAN, P.C.</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2005150</b>

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	723280
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	147621
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	641286
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	122814573
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	128859323

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	124326760	130436520
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	4565	4108
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4565	4108
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	124322195	130432412

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1389902	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2441676	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	102230	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3933808
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	32609	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		32609
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6049291	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6049291
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		10341935
<b>c</b> Other income .....	<b>2c</b>		2236
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		20359879

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14182024	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	1650	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14183674
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	65988	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		65988
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		14249662

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6110217
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

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

<b>A</b> Name of plan <u>PORZIO, BROMBERG &amp; NEWMAN, P.C. EMPLOYEES 401(K) PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PORZIO, BROMBERG &amp; NEWMAN, P.C.</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2005150</u>	

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
----------	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-2186884

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	
----------	--

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

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

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.




**Porzio, Bromberg & Newman, P.C.  
Employees 401(k) Profit Sharing  
Plan**

**EIN 22-2005150 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedule**

December 31, 2024 and 2023



**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Contents**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

### Trustees

Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan  
Morristown, New Jersey

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

We have performed audits of the accompanying financial statements of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### ***Basis for Opinion***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at the end of year) as of December 31, 2024, is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

***Forvis Mazars, LLP***

**Iselin, New Jersey  
October 8, 2025**

**Federal Employer Identification Number: 44-016026**

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value		
Mutual funds	<u>\$ 128,859,323</u>	<u>\$ 122,814,572</u>
Receivables		
Notes receivable from participants	499,614	641,286
Employee contributions	275,389	147,621
Employer contributions	<u>802,194</u>	<u>723,280</u>
Total receivables	<u>1,577,197</u>	<u>1,512,187</u>
<b>LIABILITIES</b>		
Excess contribution liability	<u>4,108</u>	<u>4,565</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 130,432,412</u></u>	<u><u>\$ 124,322,194</u></u>

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan  
Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2024**

<b>Additions to Net Assets Attributable to</b>	
<b>Investment Income</b>	
Interest and dividend income	\$ 6,049,291
Net appreciation in fair value of investments	<u>10,344,171</u>
<b>Net Investment Income</b>	<u>16,393,462</u>
<b>Interest Income on Notes Receivable from Participants</b>	<u>32,609</u>
<b>Contributions</b>	
Employer	1,389,902
Participant	2,441,676
Rollovers	<u>102,230</u>
<b>Total Contributions</b>	<u>3,933,808</u>
<b>Total Additions</b>	<u>20,359,879</u>
<b>Deductions from Net Assets Attributable to</b>	
Benefits paid to participants	14,183,674
Administrative expenses	<u>65,987</u>
<b>Total Deductions</b>	<u>14,249,661</u>
<b>Net Increase</b>	6,110,218
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>124,322,194</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u><u>\$ 130,432,412</u></u>

## **Note 1. Description of Plan**

The following description of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

### ***General***

The Plan is a defined contribution plan covering substantially all employees of Porzio, Bromberg & Newman, P.C. (the “Company” and “Plan Sponsor”) and its participating subsidiaries and affiliates. Employees are eligible to participate in (i) salary reduction and employer matching contributions as of their first day of the next pay period following their date of employment with the Company and (ii) employer discretionary as of the first day of the Plan year following their date of employment with the Company.

The Plan was amended January 1, 2018, so that the method of vesting is determined by service hours starting on the employee’s first day of employment, rather than the service hours in a given year, and removed the contribution limits for highly compensated employees. On January 1, 2021 the Plan was restated to include certain employees of predecessor employers. Effective November 1, 2022, Porzio Life Sciences LLC ceased its participation in the Plan.

### ***Contributions***

The Plan allows each participant to contribute a percentage of their annual compensation to the Plan as permitted by Internal Revenue Service (“IRS”) regulations. The Company makes matching contributions equal to 50% of each participant’s salary deferral contributions up to 6% of the participant’s compensation. Matching contributions were approximately \$683,000. In addition, the Company, at its discretion, may make a profit sharing contribution. Profit sharing contributions for the year ended December 31, 2024 were approximately \$703,000. Total employer contributions were approximately \$1,385,000 for the year ended December 31, 2024. Beginning February 15, 2023, participants are auto-enrolled into the Plan at 6%.

### ***Participant Accounts***

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, employer contributions, and the earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

### ***Vesting***

Participants are fully vested in their own contribution and earnings. Participants vest 20% after two years of service and an additional 20% each subsequent year until fully vested after completing six years of service in the Company’s matching and discretionary profit sharing contributions.

### ***Forfeitures***

The portion of a participant’s account attributable to Company contributions, which is forfeited by a participant as a result of the termination of a participant in the Plan, is used to reduce future Plan Sponsor contributions payable under the Plan. Forfeitures from employees for the year ended December 31, 2024 approximated \$109,000. For the year ended December 31, 2024, Plan forfeitures of approximately \$130,000 were applied with the payment of the employer matching contributions. A forfeiture balance of approximately \$71,000 was available at December 31, 2024. At December 31, 2023, a forfeiture balance of \$92,000 was available to be applied towards future employer contributions.

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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***Participant Loans***

Participants may borrow from their fund accounts the lesser of 50% of their vested balance or \$50,000 minus their highest outstanding loan amount during the prior 12 months. Loan transactions are treated as a transfer from the investment fund to the participants loan fund. Loans are measured at their unpaid principal balance plus any accrued, but unpaid, interest. The loans are collateralized by the balance of the participant's account and bear interest ranging from 3.25% to 8.50% with various maturity dates through 2039. Repayment of the loan is required to be made at least quarterly on an after-tax basis in level payments of principal and interest, and must be completed within five years, except for the purchase of a primary residence.

***Rollovers***

An employee may rollover distributions from a former employer's qualified plan to the Plan, regardless of eligibility if it has been determined by the plan administrator to be an "eligible rollover distribution" as defined by the Internal Revenue Code ("IRC").

***Payment of Benefits***

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

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

***Basis of Accounting***

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

***Use of Estimates***

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

***Investments 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.

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

***Payment of Benefits***

Benefits are recorded when paid.

### ***Subsequent Events***

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

### **Note 3. Investment and Notes Receivable from Participants Information Certified by the Plan's Custodian**

The Plan Administrator has elected the method of annual reporting compliance permitted by the *Employer Retirement Income Security Act of 1974* ("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. Accordingly, Vanguard Fiduciary Trust Company, a qualified institution, has certified the following information included in the accompanying financial statements and ERISA-required supplemental schedule(s) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

### **Note 4. Fair Value Measurements**

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

- Level 1** Unadjusted quoted prices in active markets for identical investments.
- Level 2** Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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** Significant unobservable inputs, including the Plan's own assumptions in determining the fair value of investments.

Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund.

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodology used at December 31, 2024 and 2023.

Investments at fair value as of December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 128,859,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,859,323</u>

Investments at fair value as of December 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 122,814,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,814,572</u>

**Note 5. Related-Party Transactions**

The Vanguard Fiduciary Trust Company (“VFTC”), the custodian of the Plan, manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to VFTC were \$65,987 for the year ended December 31, 2024.

**Note 6. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan in whole or in part at any time subject to the provisions set forth in ERISA. Upon termination, partial termination or complete discontinuance of contributions under the Plan, all participants become fully vested in their individual accounts.

**Note 7. Tax Status**

The Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA adoption agreement in connection with a prototype retirement plan and trust/custodial document. This prototype plan document has been filed with the appropriate agency. Although the Plan has not requested determination from the Internal Revenue Service (“IRS”) as to the Plan’s tax-exempt status, the master prototype plan from which the Plan was drafted has received a favorable determination from the IRS dated June 30, 2020. The Plan administrator believes that the Sponsor has operated the Plan in a manner that did not jeopardize this tax status.

The Financial Accounting Standards Board has issued a standard regarding the accounting and recognition of income tax positions taken or expected to be taken by the Plan. The plan administrator assesses the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8. Risks and Uncertainties**

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain securities and level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

***Supplemental Schedule***

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Schedule of Assets (Held at End of Year)**  
**(Line 4i for Schedule H to the 2024 Form 5500)**  
**EIN: 22-2005150 – Plan Number: 001**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value		Cost	Current Value
* Vanguard Investments		500 Index Fund Admiral Shares		\$ 13,035,983
* Vanguard Investments		Explorer Fund Admiral Shares		2,245,558
* Vanguard Investments		Extended Market Index Fund Admiral Shares		3,703,379
* Vanguard Investments		Intermediate-Term Investment Grade Fd: Adm Shr		191,315
* Vanguard Investments		Intermediate-Term Treasury Fund Admiral Shares		733,917
* Vanguard Investments		International Growth Fund Admiral Shares		3,694,526
* Vanguard Investments		Treasury Money Market Fund		3,974,694
* Vanguard Investments		Target Retirement 2020 Fund		1,462,631
* Vanguard Investments		Target Retirement 2025 Fund		10,427,476
* Vanguard Investments		Target Retirement 2030 Fund		17,476,265
* Vanguard Investments		Target Retirement 2035 Fund		10,616,189
* Vanguard Investments		Target Retirement 2040 Fund		7,474,173
* Vanguard Investments		Target Retirement 2045 Fund		6,758,310
* Vanguard Investments		Target Retirement 2050 Fund		5,157,402
* Vanguard Investments		Target Retirement 2055 Fund		1,099,898
* Vanguard Investments		Target Retirement 2060 Fund		841,630
* Vanguard Investments		Target Retirement 2065 Fund		40,273
* Vanguard Investments		Target Retirement Income		814,822
* Vanguard Investments		Total Bond Market Index Fund Admiral Shares		3,820,469
* Vanguard Investments		U.S. Growth Fund Admiral Shares		11,295,281
* Vanguard Investments		Wellesley Income Fund Admiral Shares		1,958,349
* Vanguard Investments		Wellington Fund Admiral Shares		12,607,711
* Vanguard Investments		Windsor II Fund Admiral Shares		5,031,760
* Vanguard Investments		Total International Bond Index Fund Admiral Shr		725,802
* Vanguard Investments		Total International Stock Index Fund Admiral Shr		1,929,589
Victory Sycamore		Est Value Fund Class R6		630,475
American Funds		New World Fund; Class R6		97,776
Cohen & Steers		Realty Institutional Shares		2,956
DFA		Inflation-Protected Securities Portfolio Institutional Class		250,067
Franklin		Small Cap Value Fund; Class R6		348,545
PGIM		High Yield Fund; Class R6		363,098
Northern Trust		Northern Global Sustainability Index Fund; Class K		49,004
				<u>128,859,323</u>
* Participant loans		Interest rates ranging from 3.25% – 8.50% with various maturity dates through 2039		<u>499,614</u>
				<u>\$ 129,358,937</u>




**Porzio, Bromberg & Newman, P.C.  
Employees 401(k) Profit Sharing  
Plan**

**EIN 22-2005150 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedule**

December 31, 2024 and 2023



**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Contents**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

### Trustees

Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan  
Morristown, New Jersey

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

We have performed audits of the accompanying financial statements of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### ***Basis for Opinion***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at the end of year) as of December 31, 2024, is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

***Forvis Mazars, LLP***

**Iselin, New Jersey  
October 8, 2025**

**Federal Employer Identification Number: 44-016026**

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
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**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
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Excess contribution liability	<u>4,108</u>	<u>4,565</u>
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**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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<b>Total Additions</b>	<u>20,359,879</u>
<b>Deductions from Net Assets Attributable to</b>	
Benefits paid to participants	14,183,674
Administrative expenses	<u>65,987</u>
<b>Total Deductions</b>	<u>14,249,661</u>
<b>Net Increase</b>	6,110,218
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>124,322,194</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u><u>\$ 130,432,412</u></u>

## **Note 1. Description of Plan**

The following description of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

### ***General***

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The Plan was amended January 1, 2018, so that the method of vesting is determined by service hours starting on the employee’s first day of employment, rather than the service hours in a given year, and removed the contribution limits for highly compensated employees. On January 1, 2021 the Plan was restated to include certain employees of predecessor employers. Effective November 1, 2022, Porzio Life Sciences LLC ceased its participation in the Plan.

### ***Contributions***

The Plan allows each participant to contribute a percentage of their annual compensation to the Plan as permitted by Internal Revenue Service (“IRS”) regulations. The Company makes matching contributions equal to 50% of each participant’s salary deferral contributions up to 6% of the participant’s compensation. Matching contributions were approximately \$683,000. In addition, the Company, at its discretion, may make a profit sharing contribution. Profit sharing contributions for the year ended December 31, 2024 were approximately \$703,000. Total employer contributions were approximately \$1,385,000 for the year ended December 31, 2024. Beginning February 15, 2023, participants are auto-enrolled into the Plan at 6%.

### ***Participant Accounts***

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, employer contributions, and the earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

### ***Vesting***

Participants are fully vested in their own contribution and earnings. Participants vest 20% after two years of service and an additional 20% each subsequent year until fully vested after completing six years of service in the Company’s matching and discretionary profit sharing contributions.

### ***Forfeitures***

The portion of a participant’s account attributable to Company contributions, which is forfeited by a participant as a result of the termination of a participant in the Plan, is used to reduce future Plan Sponsor contributions payable under the Plan. Forfeitures from employees for the year ended December 31, 2024 approximated \$109,000. For the year ended December 31, 2024, Plan forfeitures of approximately \$130,000 were applied with the payment of the employer matching contributions. A forfeiture balance of approximately \$71,000 was available at December 31, 2024. At December 31, 2023, a forfeiture balance of \$92,000 was available to be applied towards future employer contributions.

### ***Participant Loans***

Participants may borrow from their fund accounts the lesser of 50% of their vested balance or \$50,000 minus their highest outstanding loan amount during the prior 12 months. Loan transactions are treated as a transfer from the investment fund to the participants loan fund. Loans are measured at their unpaid principal balance plus any accrued, but unpaid, interest. The loans are collateralized by the balance of the participant's account and bear interest ranging from 3.25% to 8.50% with various maturity dates through 2039. Repayment of the loan is required to be made at least quarterly on an after-tax basis in level payments of principal and interest, and must be completed within five years, except for the purchase of a primary residence.

### ***Rollovers***

An employee may rollover distributions from a former employer's qualified plan to the Plan, regardless of eligibility if it has been determined by the plan administrator to be an "eligible rollover distribution" as defined by the Internal Revenue Code ("IRC").

### ***Payment of Benefits***

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

### ***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

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

### ***Basis of Accounting***

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

### ***Use of Estimates***

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

### ***Investments 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.

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

### ***Payment of Benefits***

Benefits are recorded when paid.

### ***Subsequent Events***

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

### **Note 3. Investment and Notes Receivable from Participants Information Certified by the Plan's Custodian**

The Plan Administrator has elected the method of annual reporting compliance permitted by the *Employer Retirement Income Security Act of 1974* ("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. Accordingly, Vanguard Fiduciary Trust Company, a qualified institution, has certified the following information included in the accompanying financial statements and ERISA-required supplemental schedule(s) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

### **Note 4. Fair Value Measurements**

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

- Level 1** Unadjusted quoted prices in active markets for identical investments.
- Level 2** Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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** Significant unobservable inputs, including the Plan's own assumptions in determining the fair value of investments.

Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund.

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodology used at December 31, 2024 and 2023.

Investments at fair value as of December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 128,859,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,859,323</u>

Investments at fair value as of December 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 122,814,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,814,572</u>

**Note 5. Related-Party Transactions**

The Vanguard Fiduciary Trust Company (“VFTC”), the custodian of the Plan, manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to VFTC were \$65,987 for the year ended December 31, 2024.

**Note 6. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan in whole or in part at any time subject to the provisions set forth in ERISA. Upon termination, partial termination or complete discontinuance of contributions under the Plan, all participants become fully vested in their individual accounts.

**Note 7. Tax Status**

The Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA adoption agreement in connection with a prototype retirement plan and trust/custodial document. This prototype plan document has been filed with the appropriate agency. Although the Plan has not requested determination from the Internal Revenue Service (“IRS”) as to the Plan’s tax-exempt status, the master prototype plan from which the Plan was drafted has received a favorable determination from the IRS dated June 30, 2020. The Plan administrator believes that the Sponsor has operated the Plan in a manner that did not jeopardize this tax status.

The Financial Accounting Standards Board has issued a standard regarding the accounting and recognition of income tax positions taken or expected to be taken by the Plan. The plan administrator assesses the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8. Risks and Uncertainties**

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain securities and level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

***Supplemental Schedule***

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Schedule of Assets (Held at End of Year)**  
**(Line 4i for Schedule H to the 2024 Form 5500)**  
**EIN: 22-2005150 – Plan Number: 001**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value		Cost	Current Value
* Vanguard Investments		500 Index Fund Admiral Shares		\$ 13,035,983
* Vanguard Investments		Explorer Fund Admiral Shares		2,245,558
* Vanguard Investments		Extended Market Index Fund Admiral Shares		3,703,379
* Vanguard Investments		Intermediate-Term Investment Grade Fd: Adm Shr		191,315
* Vanguard Investments		Intermediate-Term Treasury Fund Admiral Shares		733,917
* Vanguard Investments		International Growth Fund Admiral Shares		3,694,526
* Vanguard Investments		Treasury Money Market Fund		3,974,694
* Vanguard Investments		Target Retirement 2020 Fund		1,462,631
* Vanguard Investments		Target Retirement 2025 Fund		10,427,476
* Vanguard Investments		Target Retirement 2030 Fund		17,476,265
* Vanguard Investments		Target Retirement 2035 Fund		10,616,189
* Vanguard Investments		Target Retirement 2040 Fund		7,474,173
* Vanguard Investments		Target Retirement 2045 Fund		6,758,310
* Vanguard Investments		Target Retirement 2050 Fund		5,157,402
* Vanguard Investments		Target Retirement 2055 Fund		1,099,898
* Vanguard Investments		Target Retirement 2060 Fund		841,630
* Vanguard Investments		Target Retirement 2065 Fund		40,273
* Vanguard Investments		Target Retirement Income		814,822
* Vanguard Investments		Total Bond Market Index Fund Admiral Shares		3,820,469
* Vanguard Investments		U.S. Growth Fund Admiral Shares		11,295,281
* Vanguard Investments		Wellesley Income Fund Admiral Shares		1,958,349
* Vanguard Investments		Wellington Fund Admiral Shares		12,607,711
* Vanguard Investments		Windsor II Fund Admiral Shares		5,031,760
* Vanguard Investments		Total International Bond Index Fund Admiral Shr		725,802
* Vanguard Investments		Total International Stock Index Fund Admiral Shr		1,929,589
Victory Sycamore		Est Value Fund Class R6		630,475
American Funds		New World Fund; Class R6		97,776
Cohen & Steers		Realty Institutional Shares		2,956
DFA		Inflation-Protected Securities Portfolio Institutional Class		250,067
Franklin		Small Cap Value Fund; Class R6		348,545
PGIM		High Yield Fund; Class R6		363,098
Northern Trust		Northern Global Sustainability Index Fund; Class K		49,004
				128,859,323
* Participant loans		Interest rates ranging from 3.25% – 8.50% with various maturity dates through 2039		499,614
				\$ 129,358,937




**Porzio, Bromberg & Newman, P.C.  
Employees 401(k) Profit Sharing  
Plan**

**EIN 22-2005150 PN 001**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedule**

December 31, 2024 and 2023



**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Contents**  
**December 31, 2024 and 2023**

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## Independent Auditor's Report

### Trustees

Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan  
Morristown, New Jersey

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

We have performed audits of the accompanying financial statements of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

### ***Basis for Opinion***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at the end of year) as of December 31, 2024, is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

***Forvis Mazars, LLP***

**Iselin, New Jersey  
October 8, 2025**

**Federal Employer Identification Number: 44-016026**

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value		
Mutual funds	\$ 128,859,323	\$ 122,814,572
Receivables		
Notes receivable from participants	499,614	641,286
Employee contributions	275,389	147,621
Employer contributions	802,194	723,280
Total receivables	<u>1,577,197</u>	<u>1,512,187</u>
<b>LIABILITIES</b>		
Excess contribution liability	<u>4,108</u>	<u>4,565</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 130,432,412</u>	<u>\$ 124,322,194</u>

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

<b>Additions to Net Assets Attributable to</b>	
<b>Investment Income</b>	
Interest and dividend income	\$ 6,049,291
Net appreciation in fair value of investments	<u>10,344,171</u>
<b>Net Investment Income</b>	<u>16,393,462</u>
<b>Interest Income on Notes Receivable from Participants</b>	<u>32,609</u>
<b>Contributions</b>	
Employer	1,389,902
Participant	2,441,676
Rollovers	<u>102,230</u>
<b>Total Contributions</b>	<u>3,933,808</u>
<b>Total Additions</b>	<u>20,359,879</u>
<b>Deductions from Net Assets Attributable to</b>	
Benefits paid to participants	14,183,674
Administrative expenses	<u>65,987</u>
<b>Total Deductions</b>	<u>14,249,661</u>
<b>Net Increase</b>	6,110,218
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>124,322,194</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u><u>\$ 130,432,412</u></u>

## **Note 1. Description of Plan**

The following description of Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

### ***General***

The Plan is a defined contribution plan covering substantially all employees of Porzio, Bromberg & Newman, P.C. (the “Company” and “Plan Sponsor”) and its participating subsidiaries and affiliates. Employees are eligible to participate in (i) salary reduction and employer matching contributions as of their first day of the next pay period following their date of employment with the Company and (ii) employer discretionary as of the first day of the Plan year following their date of employment with the Company.

The Plan was amended January 1, 2018, so that the method of vesting is determined by service hours starting on the employee’s first day of employment, rather than the service hours in a given year, and removed the contribution limits for highly compensated employees. On January 1, 2021 the Plan was restated to include certain employees of predecessor employers. Effective November 1, 2022, Porzio Life Sciences LLC ceased its participation in the Plan.

### ***Contributions***

The Plan allows each participant to contribute a percentage of their annual compensation to the Plan as permitted by Internal Revenue Service (“IRS”) regulations. The Company makes matching contributions equal to 50% of each participant’s salary deferral contributions up to 6% of the participant’s compensation. Matching contributions were approximately \$683,000. In addition, the Company, at its discretion, may make a profit sharing contribution. Profit sharing contributions for the year ended December 31, 2024 were approximately \$703,000. Total employer contributions were approximately \$1,385,000 for the year ended December 31, 2024. Beginning February 15, 2023, participants are auto-enrolled into the Plan at 6%.

### ***Participant Accounts***

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, employer contributions, and the earnings thereon. Contributions to the Plan are invested by the custodian as directed by the participants. Each participant may elect from one or more of the investment vehicles offered pursuant to the provisions of the Plan.

### ***Vesting***

Participants are fully vested in their own contribution and earnings. Participants vest 20% after two years of service and an additional 20% each subsequent year until fully vested after completing six years of service in the Company’s matching and discretionary profit sharing contributions.

### ***Forfeitures***

The portion of a participant’s account attributable to Company contributions, which is forfeited by a participant as a result of the termination of a participant in the Plan, is used to reduce future Plan Sponsor contributions payable under the Plan. Forfeitures from employees for the year ended December 31, 2024 approximated \$109,000. For the year ended December 31, 2024, Plan forfeitures of approximately \$130,000 were applied with the payment of the employer matching contributions. A forfeiture balance of approximately \$71,000 was available at December 31, 2024. At December 31, 2023, a forfeiture balance of \$92,000 was available to be applied towards future employer contributions.

### ***Participant Loans***

Participants may borrow from their fund accounts the lesser of 50% of their vested balance or \$50,000 minus their highest outstanding loan amount during the prior 12 months. Loan transactions are treated as a transfer from the investment fund to the participants loan fund. Loans are measured at their unpaid principal balance plus any accrued, but unpaid, interest. The loans are collateralized by the balance of the participant's account and bear interest ranging from 3.25% to 8.50% with various maturity dates through 2039. Repayment of the loan is required to be made at least quarterly on an after-tax basis in level payments of principal and interest, and must be completed within five years, except for the purchase of a primary residence.

### ***Rollovers***

An employee may rollover distributions from a former employer's qualified plan to the Plan, regardless of eligibility if it has been determined by the plan administrator to be an "eligible rollover distribution" as defined by the Internal Revenue Code ("IRC").

### ***Payment of Benefits***

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

### ***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

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

### ***Basis of Accounting***

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

### ***Use of Estimates***

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

### ***Investments 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.

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

### ***Payment of Benefits***

Benefits are recorded when paid.

### ***Subsequent Events***

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available for issuance. All subsequent events requiring recognition or disclosure have been incorporated in these financial statements.

### **Note 3. Investment and Notes Receivable from Participants Information Certified by the Plan's Custodian**

The Plan Administrator has elected the method of annual reporting compliance permitted by the *Employer Retirement Income Security Act of 1974* ("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. Accordingly, Vanguard Fiduciary Trust Company, a qualified institution, has certified the following information included in the accompanying financial statements and ERISA-required supplemental schedule(s) is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

### **Note 4. Fair Value Measurements**

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

- Level 1** Unadjusted quoted prices in active markets for identical investments.
- Level 2** Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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** Significant unobservable inputs, including the Plan's own assumptions in determining the fair value of investments.

Mutual funds are stated at fair value based on unadjusted quoted prices in an active market for each share held by the fund.

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodology used at December 31, 2024 and 2023.

Investments at fair value as of December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 128,859,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,859,323</u>

Investments at fair value as of December 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 122,814,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,814,572</u>

**Note 5. Related-Party Transactions**

The Vanguard Fiduciary Trust Company (“VFTC”), the custodian of the Plan, manages certain Plan investments; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to VFTC were \$65,987 for the year ended December 31, 2024.

**Note 6. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan in whole or in part at any time subject to the provisions set forth in ERISA. Upon termination, partial termination or complete discontinuance of contributions under the Plan, all participants become fully vested in their individual accounts.

**Note 7. Tax Status**

The Plan operates under a Non-Standardized Pre-Approved Profit Sharing Plan with CODA adoption agreement in connection with a prototype retirement plan and trust/custodial document. This prototype plan document has been filed with the appropriate agency. Although the Plan has not requested determination from the Internal Revenue Service (“IRS”) as to the Plan’s tax-exempt status, the master prototype plan from which the Plan was drafted has received a favorable determination from the IRS dated June 30, 2020. The Plan administrator believes that the Sponsor has operated the Plan in a manner that did not jeopardize this tax status.

The Financial Accounting Standards Board has issued a standard regarding the accounting and recognition of income tax positions taken or expected to be taken by the Plan. The plan administrator assesses the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8. Risks and Uncertainties**

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain securities and level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the financial statements.

***Supplemental Schedule***

**Porzio, Bromberg & Newman, P.C. Employees 401(k) Profit Sharing Plan**  
**Schedule of Assets (Held at End of Year)**  
**(Line 4i for Schedule H to the 2024 Form 5500)**  
**EIN: 22-2005150 – Plan Number: 001**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value	
* Vanguard Investments	500 Index Fund Admiral Shares		\$ 13,035,983	
* Vanguard Investments	Explorer Fund Admiral Shares		2,245,558	
* Vanguard Investments	Extended Market Index Fund Admiral Shares		3,703,379	
* Vanguard Investments	Intermediate-Term Investment Grade Fd: Adm Shr		191,315	
* Vanguard Investments	Intermediate-Term Treasury Fund Admiral Shares		733,917	
* Vanguard Investments	International Growth Fund Admiral Shares		3,694,526	
* Vanguard Investments	Treasury Money Market Fund		3,974,694	
* Vanguard Investments	Target Retirement 2020 Fund		1,462,631	
* Vanguard Investments	Target Retirement 2025 Fund		10,427,476	
* Vanguard Investments	Target Retirement 2030 Fund		17,476,265	
* Vanguard Investments	Target Retirement 2035 Fund		10,616,189	
* Vanguard Investments	Target Retirement 2040 Fund		7,474,173	
* Vanguard Investments	Target Retirement 2045 Fund		6,758,310	
* Vanguard Investments	Target Retirement 2050 Fund		5,157,402	
* Vanguard Investments	Target Retirement 2055 Fund		1,099,898	
* Vanguard Investments	Target Retirement 2060 Fund		841,630	
* Vanguard Investments	Target Retirement 2065 Fund		40,273	
* Vanguard Investments	Target Retirement Income		814,822	
* Vanguard Investments	Total Bond Market Index Fund Admiral Shares		3,820,469	
* Vanguard Investments	U.S. Growth Fund Admiral Shares		11,295,281	
* Vanguard Investments	Wellesley Income Fund Admiral Shares		1,958,349	
* Vanguard Investments	Wellington Fund Admiral Shares		12,607,711	
* Vanguard Investments	Windsor II Fund Admiral Shares		5,031,760	
* Vanguard Investments	Total International Bond Index Fund Admiral Shr		725,802	
* Vanguard Investments	Total International Stock Index Fund Admiral Shr		1,929,589	
Victory Sycamore	Est Value Fund Class R6		630,475	
American Funds	New World Fund; Class R6		97,776	
Cohen & Steers	Realty Institutional Shares		2,956	
DFA	Inflation-Protected Securities Portfolio Institutional Class		250,067	
Franklin	Small Cap Value Fund; Class R6		348,545	
PGIM	High Yield Fund; Class R6		363,098	
Northern Trust	Northern Global Sustainability Index Fund; Class K		49,004	
			128,859,323	
* Participant loans	Interest rates ranging from 3.25% – 8.50% with various maturity dates through 2039		499,614	
			\$ 129,358,937	