Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HODGSON RUSS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1976

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HODGSON RUSS LLP

140 PEARL STREET, SUITE 100
BUFFALO, NY 14202-4040

2b Employer Identification Number (EIN)
16-0708550

2c Plan Sponsor's telephone number
716-856-4000

2d Business code (see instructions)
541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	RICHARD W. KAISER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	817
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	348
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	367
b	Retired or separated participants receiving benefits	**6b**	300
c	Other retired or separated participants entitled to future benefits	**6c**	154
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	821
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	847
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	30
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
HODGSON RUSS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HODGSON RUSS LLP

D Employer Identification Number (EIN)
16-0708550

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	151960800
b Actuarial value	**2b**	145670565

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	313	78349559	78349559
b For terminated vested participants	166	14040008	14040008
c For active participants	388	51137601	51837075
d Total	867	143527168	144226642

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4354657
b Expected plan-related expenses	**6b**	103802
c Target normal cost	**6c**	4458459

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

TOBIAH MINTZ
Type or print name of actuary

26-07720
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

646-471-3000
Telephone number (including area code)

300 MADISON AVENUE
NEW YORK, NY 10017
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14873684
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3859426
9	Amount remaining (line 7 minus line 8)	0	11014258
10	Interest on line 9 using prior year's actual return of 9.24 %	0	1017717
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12031975

Part III Funding Percentages

14	Funding target attainment percentage	14	92.65 %
15	Adjusted funding target attainment percentage	15	101.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	1200000	0			
07/11/2025	1200000	0			
10/14/2025	1200000	0			
12/18/2025	1200000	0			
			Totals ► 18(b)	4800000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4642678

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4458459
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10588052	1014326
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5472785

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	830107	830107

36 Additional cash requirement (line 34 minus line 35)	**36**	4642678
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4642678

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HODGSON RUSS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HODGSON RUSS LLP

D Employer Identification Number (EIN)
16-0708550

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ALLIANCE BERNSTEIN

PO BOX 7247-7497
PHILADELPHIA, PA 19170-7497

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	337978	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DOPKINS & COMPANY, LLP

200 INTERNATIONAL DRIVE
BUFFALO, NY 14221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	23000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HODGSON RUSS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HODGSON RUSS LLP

D Employer Identification Number (EIN)
16-0708550

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1682698	783997
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	150287337	166092905
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	151970035	166876902
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	151970035	166876902

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4800000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5496180	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5496180
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7232313	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6576748	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		655565
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12253761
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		23205506
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7850696	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7850696
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23000	
(5) Investment advisory and investment management fees	2i(5)	337978	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	86965	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		447943
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8298639
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14906867
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DOPKINS & COMPANY **(2)** EIN: 16-0929175

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 596466.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HODGSON RUSS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HODGSON RUSS LLP

D Employer Identification Number (EIN)
16-0708550

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 5 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

HODGSON RUSS
RETIREMENT PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2025 and 2024

Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion
We have audited the financial statements of the Hodgson Russ Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2024 and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

September 24, 2026

HODGSON RUSS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

ASSETS	**2025**	2024
Investments, at fair value:		
Registered investment companies	**$ 166,092,905**	$ 150,287,337
Cash - noninterest bearing	**783,997**	1,682,698
Net assets available for benefits	**$ 166,876,902**	$ 151,970,035

See Notes to Financial Statements.

HODGSON RUSS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	**$ 12,909,326**	$ 9,857,519
Dividends	**5,496,180**	3,363,301
Total investment income	**18,405,506**	13,220,820
Employer contributions	**4,800,000**	1,475,000
Total additions	**23,205,506**	14,695,820
Deductions:		
Benefits paid to participants	**7,850,696**	7,415,795
Administrative expenses	**447,943**	255,823
Total deductions	**8,298,639**	7,671,618
Net increase in net assets available for benefits	**14,906,867**	7,024,202
Net assets available for benefits:		
Beginning of year	**151,970,035**	144,945,833
End of year	**$ 166,876,902**	$ 151,970,035

See Notes to Financial Statements.

HODGSON RUSS RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 74,612,780
Other participants	61,717,914
	136,330,694
Non-vested benefits	733,644
Total actuarial present value of accumulated plan benefits	$ 137,064,338

See Notes to Financial Statements.

HODGSON RUSS RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 129,695,969
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,591,145
Increase for interest due to the decrease in the discount period	8,193,019
Benefits paid	(7,415,795)
Net increase	7,368,369
Actuarial present value of accumulated plan benefits at end of year	$ 137,064,338

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

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

General:

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

Eligibility:

Employees of the Partnership are eligible to participate in the Plan on January 1st or July 1st following the date on which they have attained the age of 21 and completed one year of service.

Pension benefits:

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

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

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

A participant who has five or more years of service is fully vested in their pension benefit, payment of which commences upon attainment of normal retirement date. If upon termination a participant's present value of his/her accrued annual pension benefit is $7,000 or less, the participant will be paid the present value of his/her accrued pension benefit.

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Death and disability benefits:

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

Administrative expenses:

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

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

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

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Hodgson Russ Retirement Plan Administration Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Cash:

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

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits:

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

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

Significant assumptions used in the valuation as of December 31, 2024 include: (a) life expectancy of participants based on the Pri-2012 White Collar Mortality Table using the MP-2021 projection scale for future mortality improvements, (b) retirement age assumptions (the assumed retirement age was the greater of age 65 or after 5 years of participation), (c) discount rate of 6.50%, (d) salary increases based on the Partnership's historical practices, and (e) turnover based on the 2003 Society of Actuaries Select and Ultimate Table for large plans; 150% of such rates for females.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

Payment of benefits:

Benefit payments are recorded when made.

Use of estimates:

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

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Subsequent events:

Subsequent events have been evaluated through September 24, 2026, which is the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2025 and 2024:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 166,092,905**	**$ -**	**$ -**	**$ 166,092,905**

	2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 150,287,337	$ -	$ -	$ 150,287,337

Note 4. Derivative Financial Instruments

During the year ended December 31, 2024, the Plan held U.S Treasury strips recognized as derivative instruments. The Plan no longer holds these instruments at December 31, 2025 and 2024. Realized gains on these derivative instruments amounted to $-0- and $474,732 during the years ended December 31, 2025 and 2024, respectively.

Note 5. Funding Policy

The Plan's funding policy is for the Partnership to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, the Partnership made contributions of $4,800,000 and $1,475,000, respectively. The Partnership's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Note 6. Plan Termination

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

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

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations.

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination (Continued)

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All nonvested benefits.

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

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

Note 7. Tax Status

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Note 8. Party-In-Interest Transactions

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

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

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

NOTES TO FINANCIAL STATEMENTS

Note 8. Party-In-Interest Transactions (Continued)

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

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

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment values and the amounts reported in the statements of net assets available for benefits.

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

* * * * *

SUPPLEMENTAL SCHEDULE

HODGSON RUSS RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

EIN: 16-0708550
Plan Number: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
	AB Core Plus Bond ETF	Exchange traded fund (54,331 Shares)	$ 1,918,808	$ 1,930,925
	AB High Yield ETF	Exchange traded fund (123,451 Shares)	4,578,743	4,639,283
	AB International LW	Exchange traded fund (87,110 Shares)	3,123,851	3,710,006
	AB US High Dividend ETF	Exchange traded fund (95,459 Shares)	6,777,404	7,699,859
	AB US Large Cap Strategic Equities	Exchange traded fund (202,615 Shares)	13,493,582	15,751,260
	AB US Low Volatility	Exchange traded fund (105,878 Shares)	7,440,919	8,296,606
	iShares Core MSCI EAFE	Exchange traded fund (129,026 Shares)	9,673,736	11,542,695
	ishares Core MSCI Emerging Markets	Exchange traded fund (59,183 Shares)	3,333,541	3,978,308
	iShares Core S&P Mid Cap	Exchange traded fund (79,656 Shares)	4,964,542	5,257,268
	iShares Core S&P Smallcap 600	Exchange traded fund (21,300 Shares)	2,443,253	2,559,844
	iShares Core US	Exchange traded fund (19,437 Shares)	1,910,269	1,941,410
	iShares Gold ETF	Exchange traded fund (15,314 Shares)	792,254	1,243,037
	SPDR S&P Global Natural	Exchange traded fund (40,518 Shares)	2,260,682	2,517,805
	Vanguard Extended Duration Treasury Index Fund	Exchange traded fund (254,858 Shares)	18,714,757	16,568,314
	Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange traded fund (122,671 Shares)	9,992,480	10,273,728
	Vanguard Long Term Corporate Bond	Exchange traded fund (560,087 Shares)	43,349,109	42,482,565
	Vanguard Real Estate	Exchange traded fund (24,968 Shares)	2,203,533	2,209,421
	Vanguard S&P 500 ETF	Exchange traded fund (31,144 Shares)	16,412,541	19,531,101
	Vanguard Total International Bond Index	Exchange traded fund (81,943 Shares)	4,057,460	3,959,470
			$ 157,441,464	$ 166,092,905

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
HODGSON RUSS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HODGSON RUSS LLP

D Employer Identification Number (EIN)
16-0708550

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	151,960,800
b Actuarial value	**2b**	145,670,565

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	313	78,349,559	78,349,559
b For terminated vested participants	166	14,040,008	14,040,008
c For active participants	388	51,137,601	51,837,075
d Total	867	143,527,168	144,226,642

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,354,657
b Expected plan-related expenses	**6b**	103,802
c Target normal cost	**6c**	4,458,459

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

9/15/2026
Date

TOBIAH MINTZ
Type or print name of actuary

2607720
Most recent enrollment number

PwC US Consulting LLP
Firm name

646-471-3000
Telephone number (including area code)

300 MADISON AVE

NEW YORK NY 10017
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	14,873,684
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,859,426
9	Amount remaining (line 7 minus line 8)	0	11,014,258
10	Interest on line 9 using prior year's actual return of 9.24 %	0	1,017,717
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,031,975

Part III Funding Percentages

14	Funding target attainment percentage	14	92.65 %
15	Adjusted funding target attainment percentage	15	101.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	1,200,000	0			
07/11/2025	1,200,000	0			
10/14/2025	1,200,000	0			
12/18/2025	1,200,000	0			
			Totals ► 18(b)	4,800,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	4,642,678

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4,458,459
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,588,052	1,014,326
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,472,785

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	830,107	830,107

36 Additional cash requirement (line 34 minus line 35)	**36**	4,642,678
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,642,678

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Hodgson Russ Retirement Plan
EIN/PN: 16-0708550 / 002
Attachment to 2025 Form 5500 Schedule SB
Part V - Summary of Plan Provisions

History

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

Eligibility

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

Benefit Service

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

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

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

Final Average Compensation

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

Covered Compensation

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

Normal Retirement

Eligibility
Age 65 and 5 years of participation.

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

I. The Accrued Monthly Benefit is equal to 1/12 of the greater of (a) and (b), but not greater than (c) below:

a) 0.75% of final average compensation up to covered compensation plus 1.35% of final average compensation in excess of covered compensation, multiplied by benefit accrual years up to 35 years, plus 1.00% of final average compensation multiplied by benefit accrual years in excess of 35 years.

b) The December 31, 1991 accrued benefit as determined under the terms of the plan at that time.

c) For any retiring partner who was born before January 1, 1936, the benefit will not exceed 1/12 times the participant's annual pension ceiling amount, defined as $108,777, multiplied by partnership share. This amount is further reduced by the ratio of service as a lawyer to 30 years for all individuals who became partners after December 31, 1986. The annuity equivalent of the accumulated balance of 1974-75 contributions for partners reduces this pension ceiling amount. Following retirement, the benefits for partners whose qualified pension is reduced by the pension ceiling amount may receive increases in their pension based on CPI increases until their full qualified pension is payable.

II. The Accrued Monthly Variable Benefit is equal to 1/12 of the Post-2018AB, where the Post-2018AB is equal to ADJAB plus Incremental AB and,

1) AdjAB is equal to a Participant's Post-2018AB as of the last day of the prior year × (1+Yield) / 1.065 where:
   a) Yield is defined as the Post 2018 Trust Fund's prior year's investment return less a Mortality Adjustment Factor.
   b) The Mortality Adjustment Factor is an amount not less than 0 determined by the formula 1.065 × (PVALPrior – PVAL).
   c) PVALPrior is the present value of the Variable Plan's liability as of the last day of the Plan Year using the mortality table prescribed under IRC Section 430(h)(3) for the prior Plan year.
   d) PVAL is the present value of the Variable Plan's liability as of the last day of the Plan Year using the mortality table prescribed under IRC Section 430(h)(3) for the current Plan year.
2) Incremental AB is equal to the increase in Nominal Accrual computed as of the last day of the current Plan year and the Nominal Accrual computed as of the last day of the prior Plan year, where
   a) The Nominal Accrual is equal to 0.75% of final average compensation up to covered compensation plus 1.35% of final average compensation in excess of covered compensation, multiplied by benefit accrual years up to 35 years, plus 1.00 of final average compensation multiplied by benefit accrual years in excess of 35 years.

Early Retirement	Eligibility Attainment of age 60 and 15 years of vesting service. Amount of Benefit Accrued Monthly Benefit reduced 0.5% for each month retirement precedes Normal Retirement Date. Accrued Variable Monthly Benefit reduced based on actuarial equivalence, which is based on the applicable 417(e) interest rates and mortality table for the plan year.
Disability	Eligibility 15 years of vesting service and totally and permanently disabled. Amount of Benefit Accrued Monthly Benefit based on service and compensation as of disability, reduced 0.5% for each month disability retirement precedes Normal Retirement Date. Accrued Variable Monthly Benefit reduced based on actuarial equivalence, which is based on the applicable 417(e) interest rates and mortality table for the plan year.
Death Benefit	Eligibility 5 years of vesting service. Amount of Benefit One-half of the benefit that would have been paid if the participant had retired the day before he died under the 50% Joint and Survivor option provided the participant and surviving spouse had been married at least one year. Benefits are paid immediately or at the participant's early retirement age, if later.
Vesting	Eligibility All benefits are 100% vested after 5 full years of employment. Amount of Benefit Accrued Benefit payable at normal retirement date or at early retirement. If paid at early retirement, the Accrued Monthly Benefit is reduced for each month that retirement precedes Normal Retirement Date and the Accrued Variable Monthly Benefit is reduced based on actuarial equivalence. For partners born before January 1, 1936, the pension ceiling amount is further reduced by a ratio of service at termination to total service at normal retirement date.

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

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

Attachment to 2025 Form 5500 Schedule SB
Line 32 - Schedule of Amortization Bases

Type of Amortization Base	Present Value of Remaining Installments	Date Established	Remaining Years	Amortization Installment
Shortfall	$6,139,242	1/1/2024	14	$599,517
Shortfall	$4,448,810	1/1/2025	15	$414,809
Total	**$10,588,052**			**$1,014,326**

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

Attachment to 2025 Form 5500 Schedule SB
Line 26(a) - Schedule of Active Participant Data

Years of Credited Service

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14 years	15 to 19 years	20 to 24 years	25 to 29 years	30 to 34 years	35 to 39 years	Over 40 years	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25		5									5
25-29		36	3								39
30-34		38	13	2							53
35-39	1	16	15	9							41
40-44		15	8	19	11						53
45-49		10	4	4	4	9					31
50-54		12	4	7	8	6	8	1			46
55-59		9	5	3	10	7	4	3	3		44
60-64		10	9	2	9	4	6	7	7	3	57
65-69		4	2	3	2	1		2	1		15
70&Up		3			1						4
Total	1	158	63	49	45	27	18	13	11	3	388

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

Attachment to 2025 Form 5500 Schedule SB
Line 22 - Description Of Weighted Average Retirement Age

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

Hodgson Russ Retirement Plan
EIN/PN: 16-0708550 / 002
Attachment to 2025 Form 5500 Schedule SB
Part V - Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

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

Interest Rates	Valuation interest rates are based on the three segment rates applicable for September preceding the plan year per Internal Revenue Code Section 430(h)(2)(B) reflecting the provisions of IIJA. The rates used for the January 1, 2025 valuation are 5.07% for the first 5 years, 5.31% for the next 15 years, and 5.50% thereafter. This yielded an effective rate of 5.38% for the January 1, 2025 measurement.
Administrative Expenses	Prior year's administrative expenses plus current year's PBGC premiums.
Mortality	Healthy Participants: 2024 Generational Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(1)(i). Disabled participants: The mortality table described in Rev. Ruling 96-7 for disabilities occurring after 1994.

Hodgson Russ Retirement Plan
EIN/PN: 16-0708550 / 002
Attachment to 2025 Form 5500 Schedule SB
Part V - Statement of Actuarial Assumptions and Methods

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

Hodgson Russ Retirement Plan
EIN/PN: 16-0708550 / 002
Attachment to 2025 Form 5500 Schedule SB
Part V - Statement of Actuarial Assumptions and Methods

B. Actuarial Methods

1. Actuarial Cost Method

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

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

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

2. Asset Valuation Method

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

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

EIN: 16-0708550
Plan Number: 002

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current Value
AB Core Plus Bond ETF	Exchange traded fund (54,331 Shares)	$ 1,918,808	$ 1,930,925
AB High Yield ETF	Exchange traded fund (123,451 Shares)	4,578,743	4,639,283
AB International LW	Exchange traded fund (87,110 Shares)	3,123,851	3,710,006
AB US High Dividend ETF	Exchange traded fund (95,459 Shares)	6,777,404	7,699,859
AB US Large Cap Strategic Equities	Exchange traded fund (202,615 Shares)	13,493,582	15,751,260
AB US Low Volatility	Exchange traded fund (105,878 Shares)	7,440,919	8,296,606
iShares Core MSCI EAFE	Exchange traded fund (129,026 Shares)	9,673,736	11,542,695
ishares Core MSCI Emerging Markets	Exchange traded fund (59,183 Shares)	3,333,541	3,978,308
iShares Core S&P Mid Cap	Exchange traded fund (79,656 Shares)	4,964,542	5,257,268
iShares Core S&P Smallcap 600	Exchange traded fund (21,300 Shares)	2,443,253	2,559,844
iShares Core US	Exchange traded fund (19,437 Shares)	1,910,269	1,941,410
iShares Gold ETF	Exchange traded fund (15,314 Shares)	792,254	1,243,037
SPDR S&P Global Natural	Exchange traded fund (40,518 Shares)	2,260,682	2,517,805
Vanguard Extended Duration Treasury Index Fund	Exchange traded fund (254,858 Shares)	18,714,757	16,568,314
Vanguard Intermediate-Term Corporate Bond Index Fund	Exchange traded fund (122,671 Shares)	9,992,480	10,273,728
Vanguard Long Term Corporate Bond	Exchange traded fund (560,087 Shares)	43,349,109	42,482,565
Vanguard Real Estate	Exchange traded fund (24,968 Shares)	2,203,533	2,209,421
Vanguard S&P 500 ETF	Exchange traded fund (31,144 Shares)	16,412,541	19,531,101
Vanguard Total International Bond Index	Exchange traded fund (81,943 Shares)	4,057,460	3,959,470
		$ 157,441,464	$ 166,092,905