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:
- [X] 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. . . . . ▶ [X]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VENABLE LLP 2024 CASH BALANCE PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2024

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)
VENABLE LLP

750 E. PRATT STREET
SUITE 900
BALTIMORE, MD 21202

2b Employer Identification Number (EIN)
52-0517250

2c Plan Sponsor's telephone number
202-344-8090

2d Business code (see instructions)
541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	JANE KOEHL
	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**	220
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)**	219
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	207
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	5
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	212
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B

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 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
VENABLE LLP 2024 CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
52-0517250

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	29053873
b Actuarial value	**2b**	29053873

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	0	0	0
b For terminated vested participants	1	17171	17171
c For active participants	219	26193200	26193200
d Total	220	26210371	26210371

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**	5.23 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27374115
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	27374115

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 — Date: 05/22/2026

JOEL D. MCMANN, FSA, EA — Type or print name of actuary

26-06270 — Most recent enrollment number

OCTOBER THREE CONSULTING LLC — Firm name

303-586-6720 — Telephone number (including area code)

6312 S FIDDLER'S GREEN CIRCLE
SUITE 300E
GREENWOOD VILLAGE, CO 80111

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		396699
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 4.96 %		19676
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		416375
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.84 %
15	Adjusted funding target attainment percentage	15	110.84 %
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	100.00 %
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
01/30/2026	30678500	0			
			Totals ► 18(b)	30678500	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	29035915

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	27374115
b Excess assets, if applicable, but not greater than line 31a	**31b**	2843502

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	24530613

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

36 Additional cash requirement (line 34 minus line 35)	**36**	24530613
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	29035915
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4505302
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 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
VENABLE LLP 2024 CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
52-0517250

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	0	50478
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	28687319	30678500
(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)	0	307786
(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)	0	24079216
(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	28687319	55115980
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	28687319	55115980

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)	30678500	
(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)		30678500
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	493	
(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)		493
(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)	885858	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		885858
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6655951	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6661269	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5318
(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)		1032414
c Other income	2c		5407
d Total income. Add all **income** amounts in column (b) and enter total	2d		32597354
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6649197	
(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)		6649197
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6649197
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25948157
l Transfers of assets:			
(1) To this plan	2l(1)		480504
(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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SC&H ATTEST SERVICES, P.C. **(2)** EIN: 95-2705767

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		10000000
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			
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 586591.

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
VENABLE LLP 2024 CASH BALANCE PLAN

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
52-0517250

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 42-1558009

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** 37

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_____.

Venable LLP
2024 Cash Balance Plan

Financial Statements
Together with Independent Auditors' Report

As of December 31, 2025 and 2024 and
For the Year Ended December 31, 2025

Independent Auditors' Report

To the Venable LLP 2024 Cash Balance Plan
and its Participants:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the accompanying financial statements of the Venable LLP 2024 Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report—

- the amounts and disclosures in the 2025 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2025 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Venable LLP 2024 Cash Balance Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Venable LLP 2024 Cash Balance Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Venable LLP 2024 Cash Balance 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Report on Compiled 2024 Financial Statement

Plan management is responsible for the accompanying 2024 financial statement of the Plan, which comprises the statement of net assets available for benefits as of December 31, 2024. We have performed a compilation engagement in accordance with Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the 2024 financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Plan management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the 2024 financial statement.

SC+H Attest Services, P.C.

September 28, 2026

Statements of Net Assets Available for Benefits

As of December 31,	*2025 (Audited)*	*2024 (Compiled)*
Assets		
Non-Interest Bearing Cash	$ 50,478	$ -
Investments, at fair value	24,387,002	-
Company Contribution Receivable	30,678,500	28,687,319
Total Assets	55,115,980	28,687,319
Liabilities	-	-
Net Assets Available for Benefits	$ 55,115,980	$ 28,687,319

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

Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Changes to Net Assets Available for Benefits Attributable to:		
Company Contributions	$	30,678,500
Transfers from Venable LLP Cash Balance Plan A & B (Note 1)		480,504
Investment Income		
Interest and dividends		886,351
Net appreciation in fair value of investments		1,027,096
Total Investment Income		1,913,447
Other Income		5,407
Benefits Paid to Participants		(6,649,197)
Net Increase in Net Assets Available for Benefits		26,428,661
Net Assets Available for Benefits:		
Beginning of Year		28,687,319
End of Year	$	55,115,980

The accompanying notes are an integral part of this financial statement.

1. DESCRIPTION OF THE PLAN

The following description of the Venable LLP 2024 Cash Balance Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering certain employees of Venable LLP (the Company). The Plan was established effective January 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was signed and adopted on January 7, 2025. Pursuant the SECURE Act Section 201 starting after December 31, 2019, an employer may adopt a qualified retirement plan after the close of a taxable year and elect to treat the plan as having been adopted on the last day of that prior taxable year, provided the plan is adopted no later than the due date, including extensions, of the employer's federal income tax return for that taxable year. Accordingly, the Company has elected to treat the Plan as having been adopted as of December 31, 2024, the last day of the Company's taxable year.

Plan Transfer

The Company had two predecessor Plans, Venable LLP Cash Balance Plan A & B (the Plans) which terminated effective January 1, 2024. Liquidation of Plan assets commenced on January 31, 2024, and all benefit obligations were paid to participants during the year ended December 31, 2024. The Plans' remaining assets, which represent overfunding of the Plans, totaling $240,526 from Plan A and $239,978 from Plan B, were transferred to the Plan in March 2025.

Eligibility

An equity partner or a senior management employee who was actively providing service to the Company on January 1, 2024 was eligible to participate as of January 1, 2024. Thereafter, an equity partner or a senior management employee is eligible to participate on the January 1 or July 1 coinciding with, or next following, the date he or she completed at least six months of service and attained the age of 21.

Contributions

The Company will make contributions to the Plan in amounts which are actuarially determined based upon age and applicable compensation to be sufficient to provide the benefits which are earned by eligible participants who are employed on the last day of the Plan year. Company contributions to the Plan totaled $30,678,500 and $28,687,319 for the years ended December 31, 2025 and 2024, respectively, which are reported as Company contribution receivable on the accompanying statements of net assets available for benefits.

1. DESCRIPTION OF THE PLAN – continued

Vesting

Participants are 100% vested in their accrued benefits at all times.

Plan Expenses

All administrative expenses are paid with the net assets of the Plan, unless paid by the Company, at its discretion. During the years ended December 31, 2025 and 2024, the Company elected to pay all of the direct expenses related to the Plan. Expenses paid directly by the Company are excluded from the Plan's financial statements. Distribution fees are paid by the Plan and its participants. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Participants are eligible for a distribution generally upon retirement (age 62) or an in-service withdrawal upon reaching age 59 ½. Benefits may also be paid out to a beneficiary upon the death of a participant. The normal retirement benefit is equal to the actuarial equivalent of the participant's account balance payable as an annuity. A participant with a vested benefit may elect to have their benefit paid in the following forms:

- Monthly single life annuity
- Reduced monthly joint and 50% or 75% survivor annuity
- Single equivalent lump sum payment
- Rollover of the single equivalent lump sum amount to an IRA or other qualified retirement plan

If a participant terminates for any reason other than retirement at or after normal retirement date, early retirement date, disability retirement or death, he or she shall be considered a terminated participant and shall be entitled to his or her accrued benefit beginning on his or her termination. There were no distributions requested prior to December 31, 2025 and 2024 that had not paid prior to year-end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, 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. Such estimates include those regarding the fair value of investments and accumulated benefit obligations. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying notes to the financial statements.

Payments of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as received. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the partners or employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) certain retired or terminated partners, retired or terminated employees, or their beneficiaries, and (b) certain present partners, employees, or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to service rendered to the valuation date.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to risks such as interest rate, credit and market volatility. 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 amounts reported in the statements of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Risks and Uncertainties – continued

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 could materially affected the amounts reported and disclosed in the financial statements.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through September 28, 2026, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure, except as disclosed in Note 8.

3. OBLIGATION FOR PENSION BENEFITS

The Company's policy is to make contributions to the Plan in amounts necessary, according to sound actuarial principles, to fund the benefits under this Plan and to maintain the actuarial integrity of the Plan. In accordance with its funding policy, the Company has satisfied the minimum funding requirements of ERISA but has not exceed the limit of deductibility defined by the Internal Revenue Code (the Code).

In the event the Plan terminates, the assets of the Plan, after withdrawal for expenses, will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order: (1) benefits called for under the Plan for those retired participants who have been receiving benefit payments for three years or who had been eligible to receive such payments for three years; (2) other vested benefits insured by the PBGC; (3) all other vested benefits not insured by the PBGC; and (4) all nonvested benefits under the Plan. Any remaining assets, after making the allocations described above, are to be returned to the Company.

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 a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

3. OBLIGATION FOR PENSION BENEFITS – continued

For Plan terminations occurring during 2025 and 2024, that ceiling was $5,871 and $5,615, respectively. That ceiling applies to pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 62 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. For all benefits greater than the PBGC ceiling, the benefits will not be guaranteed for the difference.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide or accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary, October Three Consulting LLC, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

The accumulated plan benefits are as follows as of December 31,:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Active participants	$ 53,894,917	$ 29,143,500
Terminated vested	1,186,381	17,500
Total vested benefits	55,081,298	29,161,000
Nonvested benefits	-	-
Actuarial present value of accumulated plan benefits	$ 55,081,298	$ 29,161,000

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – continued

The changes in accumulated plan benefits were as follows for the year ended December 31, 2025:

Actuarial present value of accumulated plan benefits at beginning of year:	$	29,161,000
Increase (decrease) during the year attributed to:		
Benefits accumulated		30,678,500
Interest		1,890,995
Benefits paid		(6,649,197)
Net increase		25,920,298
Actuarial present value of accumulated plan benefits at end of year	$	55,081,298

The method and significant assumptions underlying the actuarial computations are as follows for the year ended December 31, 2025:

Method for Minimum Funding	Traditional Unit Credit Cost Method
Retirement	At normal retirement age (62)
Mortality	IRS 2026 Static Mortality Table

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

5. INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including assets held at December 31, 2025, interest and dividend income and net appreciation in fair value of investments for the year ended December 31, 2025 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Charles Schwab Trust Bank, the Trustee of the Plan.

6. FAIR VALUE MEASUREMENT

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

6. FAIR VALUE MEASUREMENT – continued

The three levels of the fair value hierarchy under ASC 820 are described below:

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;
- 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 upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2025.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	$ 24,387,002	$ -	$ -	$ 24,387,002
Total investments, at fair value	$ 24,387,002	$ -	$ -	$ 24,387,002

The Plan had no assets held for investment at fair value as of December 31, 2024.

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in funds managed by the Trustee of the Plan. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

8. INCOME TAX STATUS

The Plan received a determination letter dated January 12, 2026, in which the IRS stated that the Plan was in compliance with the applicable requirements of the Code. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Given the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2025 and 2024.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

SUPPLEMENTAL SCHEDULES PROVIDED PURSUANT TO
THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

Venable LLP
2024 Cash Balance Plan
EIN#: 52-0517250
Plan #: 007

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	ARGA Emerging Markets Value Fund Institutional Shares	Interest in registered investment companies	$ 331,740	$ 428,896
	Artisan High Income Fund Institutional Shares	Interest in registered investment companies	930,445	933,399
	Baird Aggregate Bond Fund Institutional Class	Interest in registered investment companies	3,983,693	4,079,569
	Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	3,747,891	3,782,599
	BlackRock Strategic Income Opportunities Portfolio Institutional S	Interest in registered investment companies	2,819,374	2,888,135
	Cohen & Steers Institutional Realty Shares	Interest in registered investment companies	464,748	450,380
	Dodge & Cox International Stock Fund Class I	Interest in registered investment companies	651,151	791,974
	DWS RREEF Real Assets Fund Institutional Class	Interest in registered investment companies	706,977	741,607
	GQG Partners Emerging Markets Equity Fund Institutional Share	Interest in registered investment companies	346,447	371,805
	Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	4,007,638	4,082,657
	John Hancock International Dynamic Growth Fund Class I	Interest in registered investment companies	685,446	763,374
*	Schwab Government Money Fund Ultra Shares	Interest in registered investment companies	307,786	307,786
*	Schwab S&P 500 Index Fund	Interest in registered investment companies	2,516,467	2,836,213
*	Schwab Small-Cap Index Fund	Interest in registered investment companies	457,193	498,442
*	Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	705,967	711,099
*	Schwab U.S. Mid-Cap Index Fund	Interest in registered investment companies	691,825	719,067
			$ 23,354,788	$ 24,387,002

* Denotes a party-in-interest, as defined by ERISA

Venable LLP
2024 Cash Balance Plan
EIN#: 52-0517250
Plan #: 007

Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
ARGA Emerging Markets Value Instl	Interest in registered investment companies	$ 435,000	$ -	$ -	$ 15	$ 435,000	$ 435,000	$ -
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	95,985	-	15	95,464	95,985	521
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	39,985	-	15	35,284	39,985	4,701
ARGA Emerging Markets Value Instl	Interest in registered investment companies	13,943	-	-	-	13,943	13,943	-
ARGA Emerging Markets Value Instl	Interest in registered investment companies	13,545	-	-	-	13,545	13,545	-
Artisan High Income Fund I	Interest in registered investment companies	875,000	-	-	15	875,000	875,000	-
Artisan High Income Fund I	Interest in registered investment companies	2,653	-	-	-	2,653	2,653	-
Artisan High Income Fund I	Interest in registered investment companies	4,726	-	-	-	4,726	4,726	-
Artisan High Income Fund I	Interest in registered investment companies	5,351	-	-	-	5,351	5,351	-
Artisan High Income Fund I	Interest in registered investment companies	5,128	-	-	-	5,128	5,128	-
Artisan High Income Fund I	Interest in registered investment companies	5,185	-	-	-	5,185	5,185	-
Artisan High Income Fund I	Interest in registered investment companies	5,596	-	-	-	5,596	5,596	-
Artisan High Income Fund I	Interest in registered investment companies	5,334	-	-	-	5,334	5,334	-
Artisan High Income Fund I	Interest in registered investment companies	5,191	-	-	-	5,191	5,191	-
Artisan High Income Fund I	Interest in registered investment companies	5,410	-	-	-	5,410	5,410	-
Artisan High Income Fund I	Interest in registered investment companies	5,272	-	-	-	5,272	5,272	-
Artisan High Income Fund I	Interest in registered investment companies	5,598	-	-	-	5,598	5,598	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	4,955,000	-	-	15	4,955,000	4,955,000	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	1,110,985	-	15	1,116,760	1,110,985	(5,775)
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,056	-	-	-	12,056	12,056	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,192	-	-	-	13,192	13,192	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,268	-	-	-	12,268	12,268	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,612	-	-	-	12,612	12,612	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	7,495	-	15	7,480	7,495	15
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,212	-	-	-	13,212	13,212	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	14,036	-	-	-	14,036	14,036	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,222	-	-	-	13,222	13,222	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,956	-	-	-	12,956	12,956	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,331	-	-	-	13,331	13,331	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,668	-	-	-	13,668	13,668	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	$ 22,380	$ -	$ -	$ -	$ 22,380	$ 22,380	$ -
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	4,665,000	-	-	15	4,665,000	4,665,000	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	1,046,985	-	15	1,048,109	1,046,985	(1,124)
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,346	-	-	-	13,346	13,346	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,890	-	-	-	13,890	13,890	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,905	-	-	-	12,905	12,905	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,028	-	-	-	13,028	13,028	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	17,985	-	15	17,925	17,985	60
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,488	-	-	-	13,488	13,488	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	14,113	-	-	-	14,113	14,113	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,416	-	-	-	13,416	13,416	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,689	-	-	-	12,689	12,689	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,848	-	-	-	12,848	12,848	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,032	-	-	-	13,032	13,032	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	16,170	-	-	-	16,170	16,170	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	3,500,000	-	-	-	3,500,000	3,500,000	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	-	787,000	-	-	789,485	787,000	(2,485)
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	6,331	-	-	-	6,331	6,331	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,292	-	-	-	11,292	11,292	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,003	-	-	-	10,003	10,003	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,796	-	-	-	10,796	10,796	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	-	20,000	-	-	19,834	20,000	166
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,886	-	-	-	10,886	10,886	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,966	-	-	-	10,966	10,966	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,604	-	-	-	10,604	10,604	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,123	-	-	-	10,123	10,123	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,169	-	-	-	11,169	11,169	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,585	-	-	-	11,585	11,585	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	12,783	-	-	-	12,783	12,783	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	12,154	-	-	-	12,154	12,154	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	$ 585,000	$ -	-	$ 15	$ 585,000	$ 585,000	$ -
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	-	132,985	-	15	134,143	132,985	(1,158)
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,037	-	-	-	3,037	3,037	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	4,269	-	-	-	4,269	4,269	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,244	-	-	-	3,244	3,244	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,341	-	-	-	3,341	3,341	-
Dodge & Cox International Stock I	Interest in registered investment companies	875,000	-	-	25	875,000	875,000	-
Dodge & Cox International Stock I	Interest in registered investment companies	-	196,975	-	25	195,800	196,975	1,175
Dodge & Cox International Stock I	Interest in registered investment companies	-	74,975	-	25	66,128	74,975	8,847
Dodge & Cox International Stock I	Interest in registered investment companies	38,078	-	-	-	38,078	38,078	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	875,000	-	-	-	875,000	875,000	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	-	197,000	-	-	197,829	197,000	(829)
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	15,469	-	-	-	15,469	15,469	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	14,117	-	-	-	14,117	14,117	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	435,000	-	-	15	435,000	435,000	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	-	95,985	-	15	96,294	95,985	(309)
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	7,741	-	-	-	7,741	7,741	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	4,955,000	-	-	15	4,955,000	4,955,000	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	-	1,110,985	-	15	1,116,094	1,110,985	(5,109)
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	13,149	-	-	-	13,149	13,149	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,706	-	-	-	15,706	15,706	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,552	-	-	-	14,552	14,552	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,938	-	-	-	14,938	14,938	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,889	-	-	-	14,889	14,889	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,310	-	-	-	15,310	15,310	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,148	-	-	-	14,148	14,148	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,398	-	-	-	15,398	15,398	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,965	-	-	-	14,965	14,965	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	12,286	-	-	-	12,286	12,286	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	23,388	-	-	-	23,388	23,388	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	$ 875,000	$ -	-	$ 15	$ 875,000	$ 875,000	$ -
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	196,985	-	15	196,446	196,985	539
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	15,641	-	15	14,895	15,641	746
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	21,786	-	-	-	21,786	21,786	-
Schwab Government Money Fund	Interest in registered investment companies	56,000	-	-	-	56,000	56,000	-
Schwab Government Money Fund	Interest in registered investment companies	-	133,000	-	-	133,000	133,000	-
Schwab Government Money Fund	Interest in registered investment companies	350	-	-	-	350	350	-
Schwab Government Money Fund	Interest in registered investment companies	-	130,000	-	-	130,000	130,000	-
Schwab Government Money Fund	Interest in registered investment companies	1,000	-	-	-	1,000	1,000	-
Schwab Government Money Fund	Interest in registered investment companies	966	-	-	-	966	966	-
Schwab Government Money Fund	Interest in registered investment companies	997	-	-	-	997	997	-
Schwab Government Money Fund	Interest in registered investment companies	1,059	-	-	-	1,059	1,059	-
Schwab Government Money Fund	Interest in registered investment companies	968	-	-	-	968	968	-
Schwab Government Money Fund	Interest in registered investment companies	1,104	-	-	-	1,104	1,104	-
Schwab Government Money Fund	Interest in registered investment companies	976	-	-	-	976	976	-
Schwab Government Money Fund	Interest in registered investment companies	968	-	-	-	968	968	-
Schwab Government Money Fund	Interest in registered investment companies	1,045	-	-	-	1,045	1,045	-
Schwab Government Money Fund	Interest in registered investment companies	1,352	-	-	-	1,352	1,352	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	3,205,000	-	-	-	3,205,000	3,205,000	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	-	718,000	-	-	719,853	718,000	(1,853)
Schwab S&P 500 Index Fund	Interest in registered investment companies	31,120	-	-	-	31,120	31,120	-
Schwab Small Cap Index Select	Interest in registered investment companies	585,000	-	-	-	585,000	585,000	-
Schwab Small Cap Index Select	Interest in registered investment companies	-	133,000	-	-	134,140	133,000	(1,140)
Schwab Small Cap Index Select	Interest in registered investment companies	6,333	-	-	-	6,333	6,333	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	875,000	-	-	-	875,000	875,000	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	-	197,000	-	-	198,161	197,000	(1,161)
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	5,645	-	-	-	5,645	5,645	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	7,317	-	-	-	7,317	7,317	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	7,031	-	-	-	7,031	7,031	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	9,135	-	-	-	9,135	9,135	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	$ 875,000	$ -	-	$ -	$ 875,000	$ 875,000	$ -
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	-	197,000	-	-	198,146	197,000	(1,146)
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	14,971	-	-	-	14,971	14,971	-
Category 3 - A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets								
ARGA Emerging Markets Value Instl	Interest in registered investment companies	462,488	-	-	15	462,488	462,488	-
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	135,970	-	30	130,748	135,970	5,222
Artisan High Income Fund I	Interest in registered investment companies	930,444	-	-	15	930,444	930,444	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	5,107,933	-	-	15	5,107,933	5,107,933	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	1,118,480	-	30	1,124,240	1,118,480	(5,760)
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	4,813,925	-	-	15	4,813,925	4,813,925	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	1,064,970	-	30	1,066,034	1,064,970	(1,064)
BlackRock Strategic Income Opportunities Portfolio Institutional Sh	Interest in registered investment companies	3,628,692	-	-	-	3,628,692	3,628,692	-
BlackRock Strategic Income Opportunities Portfolio Institutional Sh	Interest in registered investment companies	-	807,000	-	-	809,319	807,000	(2,319)
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	598,891	-	-	15	598,891	598,891	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	-	132,985	-	15	134,143	132,985	(1,158)
Dodge & Cox International Stock I	Interest in registered investment companies	913,078	-	-	25	913,078	913,078	-
Dodge & Cox International Stock I	Interest in registered investment companies	-	271,950	-	50	261,928	271,950	10,022
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	904,586	-	-	-	904,586	904,586	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	-	197,000	-	-	197,829	197,000	(829)
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	442,741	-	-	15	442,741	442,741	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	-	95,985	-	15	96,294	95,985	(309)
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	5,123,729	-	-	15	5,123,729	5,123,729	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	-	1,110,985	-	15	1,116,094	1,110,985	(5,109)
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	896,786	-	-	15	896,786	896,786	-
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	212,626	-	30	211,341	212,626	1,285
Schwab Government Money Fund	Interest in registered investment companies	66,785	-	-	-	66,785	66,785	(66,785)
Schwab Government Money Fund	Interest in registered investment companies	-	263,000	-	-	263,000	263,000	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	3,236,120	-	-	-	3,236,120	3,236,120	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	-	718,000	-	-	719,853	718,000	(1,853)
Schwab Small Cap Index Select	Interest in registered investment companies	591,333	-	-	-	591,333	591,333	-
Schwab Small Cap Index Select	Interest in registered investment companies	-	133,000	-	-	134,140	133,000	(1,140)
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	904,128	-	-	-	904,128	904,128	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	-	197,000	-	-	198,161	197,000	(1,161)
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	889,971	-	-	-	889,971	889,971	-
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	-	197,000	-	-	198,146	197,000	(1,146)

Venable LLP 2024 Cash Balance Plan

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Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2025										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	3	-	-	-	-	-	-	-	-	3
40 to 44	6	14	-	-	-	-	-	-	-	-	20
45 to 49	3	27	-	-	-	-	-	-	-	-	30
50 to 54	6	46	-	-	-	-	-	-	-	-	52
55 to 59	4	47	-	-	-	-	-	-	-	-	51
60 to 64	2	30	-	-	-	-	-	-	-	-	32
65 to 69	-	20	-	-	-	-	-	-	-	-	20
70 & over	-	11	-	-	-	-	-	-	-	-	11
Total	21	198	-	-	-	-	-	-	-	-	219

Venable LLP 2024 Cash Balance Plan

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target		PBGC
	with stabilization	without stabilization	Funding Target
First segment rate (years 0 to 4):	5.00%	5.00%	4.65%
Second segment rate (years 5 to 19):	5.27%	5.27%	5.28%
Third segment rate (years 20 and after):	5.50%	5.40%	5.63%
Effective interest rate (current year):	5.23%	5.22%	N/A

Interest crediting rate: 3.00%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to a cumulative minimum interest crediting rate. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum interest crediting rate affects the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Venable LLP 2024 Cash Balance Plan

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

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
62	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2025 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on the experience of the plan and future expectations, all participants are assumed to elect a lump sum form of payment.

Venable LLP 2024 Cash Balance Plan

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

Actuarial Assumptions and Methods

EXPENSES

Assumed expenses are $0 for 2025, based on the experience of the plan and future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Changes from Prior Year and Rationale for Changes

None.

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2025.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

Venable LLP
2024 Cash Balance Plan
EIN#: 52-0517250
Plan #: 007

Schedule H, Line 4j – Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
ARGA Emerging Markets Value Instl	Interest in registered investment companies	$ 435,000	$ -	$ -	$ 15	$ 435,000	$ 435,000	$ -
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	95,985	-	15	95,464	95,985	521
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	39,985	-	15	35,284	39,985	4,701
ARGA Emerging Markets Value Instl	Interest in registered investment companies	13,943	-	-	-	13,943	13,943	-
ARGA Emerging Markets Value Instl	Interest in registered investment companies	13,545	-	-	-	13,545	13,545	-
Artisan High Income Fund I	Interest in registered investment companies	875,000	-	-	15	875,000	875,000	-
Artisan High Income Fund I	Interest in registered investment companies	2,653	-	-	-	2,653	2,653	-
Artisan High Income Fund I	Interest in registered investment companies	4,726	-	-	-	4,726	4,726	-
Artisan High Income Fund I	Interest in registered investment companies	5,351	-	-	-	5,351	5,351	-
Artisan High Income Fund I	Interest in registered investment companies	5,128	-	-	-	5,128	5,128	-
Artisan High Income Fund I	Interest in registered investment companies	5,185	-	-	-	5,185	5,185	-
Artisan High Income Fund I	Interest in registered investment companies	5,596	-	-	-	5,596	5,596	-
Artisan High Income Fund I	Interest in registered investment companies	5,334	-	-	-	5,334	5,334	-
Artisan High Income Fund I	Interest in registered investment companies	5,191	-	-	-	5,191	5,191	-
Artisan High Income Fund I	Interest in registered investment companies	5,410	-	-	-	5,410	5,410	-
Artisan High Income Fund I	Interest in registered investment companies	5,272	-	-	-	5,272	5,272	-
Artisan High Income Fund I	Interest in registered investment companies	5,598	-	-	-	5,598	5,598	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	4,955,000	-	-	15	4,955,000	4,955,000	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	1,110,985	-	15	1,116,760	1,110,985	(5,775)
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,056	-	-	-	12,056	12,056	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,192	-	-	-	13,192	13,192	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,268	-	-	-	12,268	12,268	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,612	-	-	-	12,612	12,612	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	7,495	-	15	7,480	7,495	15
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,212	-	-	-	13,212	13,212	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	14,036	-	-	-	14,036	14,036	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,222	-	-	-	13,222	13,222	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	12,956	-	-	-	12,956	12,956	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,331	-	-	-	13,331	13,331	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	13,668	-	-	-	13,668	13,668	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	$ 22,380	$ -	$ -	$ -	$ 22,380	$ 22,380	$ -
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	4,665,000	-	-	15	4,665,000	4,665,000	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	1,046,985	-	15	1,048,109	1,046,985	(1,124)
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,346	-	-	-	13,346	13,346	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,890	-	-	-	13,890	13,890	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,905	-	-	-	12,905	12,905	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,028	-	-	-	13,028	13,028	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	17,985	-	15	17,925	17,985	60
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,488	-	-	-	13,488	13,488	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	14,113	-	-	-	14,113	14,113	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,416	-	-	-	13,416	13,416	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,689	-	-	-	12,689	12,689	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	12,848	-	-	-	12,848	12,848	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	13,032	-	-	-	13,032	13,032	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	16,170	-	-	-	16,170	16,170	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	3,500,000	-	-	-	3,500,000	3,500,000	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	-	787,000	-	-	789,485	787,000	(2,485)
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	6,331	-	-	-	6,331	6,331	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,292	-	-	-	11,292	11,292	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,003	-	-	-	10,003	10,003	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,796	-	-	-	10,796	10,796	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	-	20,000	-	-	19,834	20,000	166
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,886	-	-	-	10,886	10,886	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,966	-	-	-	10,966	10,966	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,604	-	-	-	10,604	10,604	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	10,123	-	-	-	10,123	10,123	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,169	-	-	-	11,169	11,169	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	11,585	-	-	-	11,585	11,585	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	12,783	-	-	-	12,783	12,783	-
BlackRock Strategic Income Opportunities Portfolio Institutional Shares	Interest in registered investment companies	12,154	-	-	-	12,154	12,154	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	$ 585,000	$ -	-	$ 15	$ 585,000	$ 585,000	$ -
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	-	132,985	-	15	134,143	132,985	(1,158)
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,037	-	-	-	3,037	3,037	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	4,269	-	-	-	4,269	4,269	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,244	-	-	-	3,244	3,244	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	3,341	-	-	-	3,341	3,341	-
Dodge & Cox International Stock I	Interest in registered investment companies	875,000	-	-	25	875,000	875,000	-
Dodge & Cox International Stock I	Interest in registered investment companies	-	196,975	-	25	195,800	196,975	1,175
Dodge & Cox International Stock I	Interest in registered investment companies	-	74,975	-	25	66,128	74,975	8,847
Dodge & Cox International Stock I	Interest in registered investment companies	38,078	-	-	-	38,078	38,078	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	875,000	-	-	-	875,000	875,000	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	-	197,000	-	-	197,829	197,000	(829)
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	15,469	-	-	-	15,469	15,469	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	14,117	-	-	-	14,117	14,117	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	435,000	-	-	15	435,000	435,000	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	-	95,985	-	15	96,294	95,985	(309)
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	7,741	-	-	-	7,741	7,741	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	4,955,000	-	-	15	4,955,000	4,955,000	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	-	1,110,985	-	15	1,116,094	1,110,985	(5,109)
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	13,149	-	-	-	13,149	13,149	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,706	-	-	-	15,706	15,706	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,552	-	-	-	14,552	14,552	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,938	-	-	-	14,938	14,938	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,889	-	-	-	14,889	14,889	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,310	-	-	-	15,310	15,310	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,148	-	-	-	14,148	14,148	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	15,398	-	-	-	15,398	15,398	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	14,965	-	-	-	14,965	14,965	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	12,286	-	-	-	12,286	12,286	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	23,388	-	-	-	23,388	23,388	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	$ 875,000	$ -	-	$ 15	$ 875,000	$ 875,000	$ -
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	196,985	-	15	196,446	196,985	539
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	15,641	-	15	14,895	15,641	746
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	21,786	-	-	-	21,786	21,786	-
Schwab Government Money Fund	Interest in registered investment companies	56,000	-	-	-	56,000	56,000	-
Schwab Government Money Fund	Interest in registered investment companies	-	133,000	-	-	133,000	133,000	-
Schwab Government Money Fund	Interest in registered investment companies	350	-	-	-	350	350	-
Schwab Government Money Fund	Interest in registered investment companies	-	130,000	-	-	130,000	130,000	-
Schwab Government Money Fund	Interest in registered investment companies	1,000	-	-	-	1,000	1,000	-
Schwab Government Money Fund	Interest in registered investment companies	966	-	-	-	966	966	-
Schwab Government Money Fund	Interest in registered investment companies	997	-	-	-	997	997	-
Schwab Government Money Fund	Interest in registered investment companies	1,059	-	-	-	1,059	1,059	-
Schwab Government Money Fund	Interest in registered investment companies	968	-	-	-	968	968	-
Schwab Government Money Fund	Interest in registered investment companies	1,104	-	-	-	1,104	1,104	-
Schwab Government Money Fund	Interest in registered investment companies	976	-	-	-	976	976	-
Schwab Government Money Fund	Interest in registered investment companies	968	-	-	-	968	968	-
Schwab Government Money Fund	Interest in registered investment companies	1,045	-	-	-	1,045	1,045	-
Schwab Government Money Fund	Interest in registered investment companies	1,352	-	-	-	1,352	1,352	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	3,205,000	-	-	-	3,205,000	3,205,000	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	-	718,000	-	-	719,853	718,000	(1,853)
Schwab S&P 500 Index Fund	Interest in registered investment companies	31,120	-	-	-	31,120	31,120	-
Schwab Small Cap Index Select	Interest in registered investment companies	585,000	-	-	-	585,000	585,000	-
Schwab Small Cap Index Select	Interest in registered investment companies	-	133,000	-	-	134,140	133,000	(1,140)
Schwab Small Cap Index Select	Interest in registered investment companies	6,333	-	-	-	6,333	6,333	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	875,000	-	-	-	875,000	875,000	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	-	197,000	-	-	198,161	197,000	(1,161)
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	5,645	-	-	-	5,645	5,645	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	7,317	-	-	-	7,317	7,317	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	7,031	-	-	-	7,031	7,031	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	9,135	-	-	-	9,135	9,135	-

Schedule H, Line 4j – Schedule of Reportable Transactions - continued
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category 1 - A Single Transaction in Excess of 5% of Plan Assets								
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	$ 875,000	$ -	-	$ -	$ 875,000	$ 875,000	$ -
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	-	197,000	-	-	198,146	197,000	(1,146)
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	14,971	-	-	-	14,971	14,971	-
Category 3 - A Series of Transactions in a Security Issue Aggregating 5% of Plan Assets								
ARGA Emerging Markets Value Instl	Interest in registered investment companies	462,488	-	-	15	462,488	462,488	-
ARGA Emerging Markets Value Instl	Interest in registered investment companies	-	135,970	-	30	130,748	135,970	5,222
Artisan High Income Fund I	Interest in registered investment companies	930,444	-	-	15	930,444	930,444	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	5,107,933	-	-	15	5,107,933	5,107,933	-
Baird Aggregate Bond Fund Class Institutional	Interest in registered investment companies	-	1,118,480	-	30	1,124,240	1,118,480	(5,760)
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	4,813,925	-	-	15	4,813,925	4,813,925	-
Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	-	1,064,970	-	30	1,066,034	1,064,970	(1,064)
BlackRock Strategic Income Opportunities Portfolio Institutional Sh	Interest in registered investment companies	3,628,692	-	-	-	3,628,692	3,628,692	-
BlackRock Strategic Income Opportunities Portfolio Institutional Sh	Interest in registered investment companies	-	807,000	-	-	809,319	807,000	(2,319)
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	598,891	-	-	15	598,891	598,891	-
Cohen & Steers Realty Instl Shares	Interest in registered investment companies	-	132,985	-	15	134,143	132,985	(1,158)
Dodge & Cox International Stock I	Interest in registered investment companies	913,078	-	-	25	913,078	913,078	-
Dodge & Cox International Stock I	Interest in registered investment companies	-	271,950	-	50	261,928	271,950	10,022
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	904,586	-	-	-	904,586	904,586	-
DWS RREEF Real Assets Fund Inst	Interest in registered investment companies	-	197,000	-	-	197,829	197,000	(829)
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	442,741	-	-	15	442,741	442,741	-
GQG Partners Emerging Markets Equity Fund	Interest in registered investment companies	-	95,985	-	15	96,294	95,985	(309)
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	5,123,729	-	-	15	5,123,729	5,123,729	-
Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	-	1,110,985	-	15	1,116,094	1,110,985	(5,109)
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	896,786	-	-	15	896,786	896,786	-
John Hancock International Dynamic Growth Fund	Interest in registered investment companies	-	212,626	-	30	211,341	212,626	1,285
Schwab Government Money Fund	Interest in registered investment companies	66,785	-	-	-	66,785	66,785	(66,785)
Schwab Government Money Fund	Interest in registered investment companies	-	263,000	-	-	263,000	263,000	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	3,236,120	-	-	-	3,236,120	3,236,120	-
Schwab S&P 500 Index Fund	Interest in registered investment companies	-	718,000	-	-	719,853	718,000	(1,853)
Schwab Small Cap Index Select	Interest in registered investment companies	591,333	-	-	-	591,333	591,333	-
Schwab Small Cap Index Select	Interest in registered investment companies	-	133,000	-	-	134,140	133,000	(1,140)
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	904,128	-	-	-	904,128	904,128	-
Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	-	197,000	-	-	198,161	197,000	(1,161)
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	889,971	-	-	-	889,971	889,971	-
Schwab U.S. Mid Cap Index Fund	Interest in registered investment companies	-	197,000	-	-	198,146	197,000	(1,146)

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
Venable LLP 2024 Cash Balance Plan

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
52-0517250

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	29,053,873
b Actuarial value	**2b**	29,053,873

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	0	0	0
b For terminated vested participants	1	17,171	17,171
c For active participants	219	26,193,200	26,193,200
d Total	220	26,210,371	26,210,371

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**	5.23%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27,374,115
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	27,374,115

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

JM
Signature of actuary

5/22/26
Date

Joel D. McMann, FSA, EA
Type or print name of actuary

2606270
Most recent enrollment number

October Three Consulting LLC
Firm name

303-586-6720
Telephone number (including area code)

6312 S. Fiddler's Green Circle
Suite 300E
Greenwood Village CO 80111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		396,699
	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 4.96%		19,676
	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		416,375
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.84 %
15	Adjusted funding target attainment percentage	15	110.84 %
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	100.00 %
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
01/30/2026	30,678,500	0			
		Totals ► 18(b)	30,678,500	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	29,035,915

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	27,374,115
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,843,502

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	24,530,613

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

36 Additional cash requirement (line 34 minus line 35)	**36**	24,530,613
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	29,035,915

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4,505,302
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

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2025:

Assumed retirement age	Percent assumed to retire
62	100.00%

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

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
Venable LLP 2024 Cash Balance Plan

B Three-digit plan number (PN) ▶ 007

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

D Employer Identification Number (EIN)
52-0517250

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	0
b Actuarial value	**2b**	0

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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	214	0	0
d Total	214	0	0

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**	4.96%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	26,826,437
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	26,826,437

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

JM
Signature of actuary

5/22/26
Date

Joel D. McMann, FSA, EA
Type or print name of actuary

2606270
Most recent enrollment number

October Three Consulting LLC
Firm name

303-586-6720
Telephone number (including area code)

6312 S. Fiddler's Green Circle
Suite 300E
Greenwood Village CO 80111
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 0.00%		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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.00%
15	Adjusted funding target attainment percentage	15	100.00%
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	%
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
01/31/2025	28,687,319	0			
		Totals ▶ 18(b)	28,687,319	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	27,223,136

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	4.96 %	5.59%	

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 62

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**	26,826,437
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 26,826,437

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

36 Additional cash requirement (line 34 minus line 35)	**36**	26,826,437
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	27,223,136
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	396,699
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

Venable LLP 2024 Cash Balance Plan
EIN / PN 52-0517250 / 007
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62. All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

Schedule SB, Line 26a – Schedule of Active Participant Data

	Completed years of credited service as of January 1, 2024										
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	5	-	-	-	-	-	-	-	-	-	5
40 to 44	15	-	-	-	-	-	-	-	-	-	15
45 to 49	34	-	-	-	-	-	-	-	-	-	34
50 to 54	47	-	-	-	-	-	-	-	-	-	47
55 to 59	50	-	-	-	-	-	-	-	-	-	50
60 to 64	33	-	-	-	-	-	-	-	-	-	33
65 to 69	22	-	-	-	-	-	-	-	-	-	22
70 & over	8	-	-	-	-	-	-	-	-	-	8
Total	214	-	-	-	-	-	-	-	-	-	214

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

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

Actuarial Assumptions and Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the month containing the valuation date.

Economic Assumptions

	Funding Target	
	with stabilization	without stabilization
First segment rate (years 0 to 4):	4.75%	4.37%
Second segment rate (years 5 to 19):	4.96%	4.96%
Third segment rate (years 20 and after):	5.59%	4.95%
Effective interest rate (current year):	4.96%	4.86%

Interest crediting rate: 3.00%

The interest rates listed above are compounded annually.

The cash balance interest crediting rate is equal to the rate of return on plan assets, subject to a cumulative minimum interest crediting rate. Accordingly, the assets needed to provide future cash balance benefits are independent of interest rates and only dependent on the plan's asset allocation to the extent that the cumulative minimum interest crediting rate affects the cash balance accounts. This plan provision is difficult to measure using traditional deterministic valuation procedures. To account for this plan provision, the interest crediting rate was selected from a reasonable range based on the plan's asset allocation that, when combined with the segment interest rates, produced a funding target that was as close as possible to the economic value of the cash balance accounts.

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

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

Actuarial Assumptions and Methods

Demographic Assumptions

RETIREMENT

All participants are assumed to retire according to the following schedule, but no earlier than one year from the valuation date of January 1, 2024:

Assumed retirement age	Percent assumed to retire
62	100.00%

WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 62.

WITHDRAWAL AND DISABILITY

None.

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

The economic value of the cash balance benefits is not materially affected by the timing of benefit commencement. Therefore, no preretirement withdrawal or disability is assumed, and all participants are assumed to retire according to the schedule above.

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2024 Static Mortality Table, as prescribed by Treasury regulation section 1.430(h)(3)-1. The mortality decrement is assumed to occur as of the beginning of the year.

Other Assumptions

FORM OF PAYMENT

Based on future expectations, all participants are assumed to elect a lump sum form of payment.

EXPENSES

Assumed expenses are $0 for 2024, based on future expectations. In accordance with our understanding of the available guidance, the expense assumption reflects administrative expenses and does not include investment-related expenses or any other non-administrative expense.

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

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

Actuarial Assumptions and Methods

Actuarial Methods

VALUATION DATE

The valuation date is January 1, 2024.

ACTUARIAL VALUE OF ASSETS

The actuarial value of assets is equal to the market value of assets.

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2024.

PLAN YEAR

January 1 to December 31.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2024, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $0.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2024 plan year, Cash Balance Credits are estimated to total $30,805,500.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0.

NORMAL RETIREMENT AGE

The attainment of age 62.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 59.5.

VESTING

Each participant is always 100% vested in his or her Cash Balance Account.

STATUTORY LIMITS

For 2024, the maximum compensation limit under IRC section 401(a)(17) is $345,000, and the maximum benefit payable under IRC section 415(b) is $275,000.

Venable LLP 2024 Cash Balance Plan

EIN / PN 52-0517250 / 007

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions and Statutory Limits

EFFECTIVE DATE

The effective date of the plan was January 1, 2024.

PLAN YEAR

January 1 to December 31.

CASH BALANCE ACCOUNT

The sum of Cash Balance Credits and Earnings Credits. As of January 1, 2025, Cash Balance Accounts, excluding Cash Balance Credits for the year, totaled $29,161,000.

CASH BALANCE CREDITS

Cash Balance Credits shall be credited to eligible participants' Cash Balance Accounts for the year, based on the plan document's provisions. For the 2025 plan year, Cash Balance Credits are estimated to total $31,930,000.

EARNINGS CREDITS

Earnings Credits shall be credited to participants' Cash Balance Accounts based on the rate of return on plan assets, subject to any minimums required by the plan. As of the participant's benefit commencement date, in no event shall cumulative Earnings Credits during a participant's period of plan participation be less than $0.

NORMAL RETIREMENT AGE

The attainment of age 62.

BENEFIT AMOUNT

The Cash Balance Account, or its actuarial equivalent payable as an annuity, subject to IRS maximums. Benefits are payable immediately following termination of employment or while in service for participants who have reached age 59.5.

VESTING

Each participant is always 100% vested in his or her Cash Balance Account.

STATUTORY LIMITS

For 2025, the maximum compensation limit under IRC section 401(a)(17) is $350,000, and the maximum benefit payable under IRC section 415(b) is $280,000.

Venable LLP
2024 Cash Balance Plan
EIN#: 52-0517250
Plan #: 007

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost	(e) Current Value
	ARGA Emerging Markets Value Fund Institutional Shares	Interest in registered investment companies	$ 331,740	$ 428,896
	Artisan High Income Fund Institutional Shares	Interest in registered investment companies	930,445	933,399
	Baird Aggregate Bond Fund Institutional Class	Interest in registered investment companies	3,983,693	4,079,569
	Baird Short-Term Bond Fund Institutional Class	Interest in registered investment companies	3,747,891	3,782,599
	BlackRock Strategic Income Opportunities Portfolio Institutional S	Interest in registered investment companies	2,819,374	2,888,135
	Cohen & Steers Institutional Realty Shares	Interest in registered investment companies	464,748	450,380
	Dodge & Cox International Stock Fund Class I	Interest in registered investment companies	651,151	791,974
	DWS RREEF Real Assets Fund Institutional Class	Interest in registered investment companies	706,977	741,607
	GQG Partners Emerging Markets Equity Fund Institutional Share	Interest in registered investment companies	346,447	371,805
	Harbor Core Bond Fund Retirement Class	Interest in registered investment companies	4,007,638	4,082,657
	John Hancock International Dynamic Growth Fund Class I	Interest in registered investment companies	685,446	763,374
*	Schwab Government Money Fund Ultra Shares	Interest in registered investment companies	307,786	307,786
*	Schwab S&P 500 Index Fund	Interest in registered investment companies	2,516,467	2,836,213
*	Schwab Small-Cap Index Fund	Interest in registered investment companies	457,193	498,442
*	Schwab Treasury Inflation Protected Securities Index Fund	Interest in registered investment companies	705,967	711,099
*	Schwab U.S. Mid-Cap Index Fund	Interest in registered investment companies	691,825	719,067
			$ 23,354,788	$ 24,387,002

* Denotes a party-in-interest, as defined by ERISA