Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

1b Three-digit plan number (PN) ▶ 067

1c Effective date of plan 01/01/2007

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)
ROPES & GRAY LLP

800 BOYLSTON STREET
BOSTON, MA 02199

2b Employer Identification Number (EIN)
04-2233412

2c Plan Sponsor's telephone number
617-951-7000

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.	10/12/2026	PHILIP SALEMME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	PHILIP SALEMME
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ROPES & GRAY LLP SRSP RETIREMENT COMMITTEE
P. SALEMME - ROPES & GRAY LLP
800 BOYLSTON STREET
BOSTON, MA 02199

3b Administrator's EIN: 26-1762641

3c Administrator's telephone number: 617-951-7000

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:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	398
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)**	339
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	329
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	396
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	396
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**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(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)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

B Three-digit plan number (PN) ▶ 067

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

D Employer Identification Number (EIN)
04-2233412

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	251391577
b Actuarial value	**2b**	251391577

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	62	24517910	24517910
c For active participants	339	222772371	225937273
d Total	401	247290281	250455183

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	21707892
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	21707892

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/24/2026
Date

DANIEL KELLY, ASA, EA
Type or print name of actuary

26-08800
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036
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 13.13 %	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)		2766604
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 4.92 %		136117
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		2902721
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	100.37 %
15	Adjusted funding target attainment percentage	15	100.37 %
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	100.39 %
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
01/15/2026	21444392	0			
03/13/2026	3102502	0			
			Totals ► 18(b)	24546894	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	23243976

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

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

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	21707892
b Excess assets, if applicable, but not greater than line 31a	**31b**	936394

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**	20771498

	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**	20771498
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23243976
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2472478
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

B Three-digit plan number (PN) ▶ 067

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

D Employer Identification Number (EIN)
04-2233412

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

BREP IX PRIVATE INVESTORS OFFSHORE

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

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

ARES EFV PRIVATE INVESTORS OFFSHORE

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

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

STARWOOD SOF XII OFFSHORE 2

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

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

BREP X PRIVATE INVESTORS OFFSHORE

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

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

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

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

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

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

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

ENVESTNET

36-4319587

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	96331	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN INVESTMENT ADV LLC

13-5521910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	73100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEUBERGER BERMAN TRUST COMPANY, NA

27-2510082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	69079	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

B Three-digit plan number (PN) ▶ 067

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

D Employer Identification Number (EIN)
04-2233412

Part I Asset and Liability Statement

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	24748501	24546894
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	411047	31712479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3344401	6850334
(2) U.S. Government securities	1c(2)	5968481	9017118
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25861138	28385269
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3195535	2843897
(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)	173620453	175237588
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14312078	13738019

		(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	251461634	292331598
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		26750000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	26750000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	251461634	265581598

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)	24546894	
(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)		24546894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2233918	
(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)		2233918
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	16314537	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16314537
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(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)		6208891
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		49304240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34945766	
(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)		34945766
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)	238510	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		238510
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		35184276
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14119964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [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: PRICEWATERHOUSE COOPES LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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 590986.

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
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

B Three-digit plan number (PN) ▶ 067

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

D Employer Identification Number (EIN)
04-2233412

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 90

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: 31.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.00 %
High-Yield Debt: 0.00 % Real Assets: 2.00 % Cash or Cash Equivalents: 1.00 % Other: 3.00 %

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_____.

pwc

Report of Independent Auditors

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

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Supplemental Retirement Shares Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 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

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

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

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

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500,
Boston, MA 02210
T: (617) 530 5000



Basis for Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

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
ROPES & GRAY LLP SUPPLEMENTAL RETIREMENT SHARES PLAN

B Three-digit plan number (PN) ▶ 067

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

D Employer Identification Number (EIN)
04-2233412

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	251,391,577
b Actuarial value	2b	251,391,577

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	62	24,517,910	24,517,910
c For active participants	339	222,772,371	225,937,273
d Total	401	247,290,281	250,455,183

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	5.29%
6 Target normal cost		
a Present value of current plan year accruals	6a	21,707,892
b Expected plan-related expenses	6b	0
c Target normal cost	6c	21,707,892

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

DANIEL KELLY (DK)
Signature of actuary

9/24/2026
Date

DANIEL KELLY, ASA, EA
Type or print name of actuary

2608800
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK NY 10036
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 13.13 %	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)		2,766,604
	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 4.92 %		136,117
	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		2,902,721
	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	100.37 %
15	Adjusted funding target attainment percentage	15	100.37 %
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	100.39 %
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
01/15/2026	21,444,392	0			
03/13/2026	3,102,502	0			
			Totals ▶ 18(b)	24,546,894	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	23,243,976

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
	5.07 %	5.31 %	5.50%	

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	21,707,892
b Excess assets, if applicable, but not greater than line 31a	31b	936,394

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	20,771,498

	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	20,771,498
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	23,243,976
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2,472,478
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Number of employees expected to retire, per 10,000 retirements	(D) (A) x (C)
62	20.0%	2,000	124,000
63	20.0%	1,600	100,800
64	20.0%	1,280	81,920
65	20.0%	1,024	66,560
66	20.0%	819	54,067
67	20.0%	655	43,909
68	20.0%	524	35,652
69	20.0%	419	28,941
70	100.0%	1,678	117,441
Total		10,000	653,289
Average			65.00

Schedule SB, line 24 – Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return used to accumulate variable annuities was updated to reflect the effective discount rate using 2025 IRS prescribed segment rates.

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	2										2
35–39	10	32	3								45
40–44	3	41	42	2							88
45–49	2	14	20	20							56
50–54	5	12	14	15	24						70
55–59	1	4	9	6	22						42
60–64		2	1	4	17						24
65–69			1		6						7
70 & up					5						5
Total	23	105	90	47	74						339

In each cell, the number is the count of active participants for each age/service combination. Average benefits are not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized & PBGC**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
	Rationale: Prescribed by the IRS.	
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with mortality improvement scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1. Post-retirement mortality is not relevant as the plan currently does not have any participants in receipt of an annuity and no participants are assumed to elect an annuity in the future. **Rationale:** Prescribed by the IRS.	
Non-417(e) lump sums	Specified by plan provisions	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. The expected investment return for adjusting variable annuity benefits is set equal to the lowest of the three segment rates per the plan provisions. Lump sum payments under the plan are based on the greater of the 417(e) lump sum and the non-417(e) lump sum definition under the plan, which is described in the plan provisions. **Rationale:** Prescribed by the IRS and specified by plan provisions.	
Expected investment return used to accumulate variable annuities	Equivalent to the effective discount rate. The effective rate based on the 2025 non-stabilized segment rates is 5.30%. **Rationale:** The expected return is implied by the applicable discount rate due to the nature of the plan.	
Expenses	None **Rationale:** No expenses are paid from the plan.	
Demographic assumptions		
• Withdrawal	4.50% per year **Rationale:** Based on a review of plan experience using data from 2018 through 2022.	
• Disability incidence	Not applicable.	

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

• Retirement age	Prior to 62: same as withdrawal Ages 62+: in-service distribution commencement rate of 100%. For participants who have attained age 62 – 69 by the valuation date, 80% are expected to receive an accrual for the current plan year (the remaining 20% are expected to retire prior to earning an accrual). Participants who have attained age 70+ by the valuation date are not expected to receive an accrual for the current plan year. **Rationale:** Based on a review of plan experience based on data from 2018 through 2022.
• Benefit commencement age for	
— Future vested deferred	Immediately upon termination
— Current vested deferred	57 **Rationale**: Based on a review of plan experience using data from 2018 through 2022.
Form of payment	**Lump sum**
• Active retirements	100%
• Future vested deferred	100%
• Future deaths	100%
• Current vested deferred	100%
	Rationale: Based on plan experience.
Normal cost	For new 2025 home-grown partners, 2025 tier assumed to be tier 5, or 2024 tier if higher. For new 2025 lateral partners entering 1/1/2025, 2025 tier assumed to be tier 7. For all other participants, 2025 tier assumed to be the same as 2024 tier. **Rationale:** Based on a review of plan experience using data from 2019 through 2023.

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

Actuarial methods for funding

A. Minimum funding methods

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

A detailed description of the calculation follows:

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

B. Asset valuation method

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the fair market value.

C. Participant method

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 2007 Restated plan: January 1, 2023 Plan year starts on January 1
Most recent amendment	Effective January 1, 2022
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Eligibility	Any Highly Compensated Employee who is a Partner of the Firm or any Highly Compensated Employee of the Firm who is, the General Counsel, the Chief Operating Officer, the Chief Financial Officer, the Chief Information Officer, the Chief Marketing Officer, the Chief People Officer, the Head of Office Administration, a Principal in the Benefits Consulting Group of the Firm or hired on or after January 1, 2007 as a Highly Compensated Employee whose position is at the Chief level.
Normal retirement age	Attainment of age 62
Normal form of pension	A variable annuity payable monthly for the life of the Participant commencing on the Participant's Normal Retirement Date
Accrued Benefit	The annual variable annuity will accrue at the following rate for each year of participation:

Schedule SB, Part V — Summary of Plan Provisions

Age	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 7	Tier 8
62 or younger	$1,291.25	$2,827.16	$4,043.66	$4,845.60	$6,463.06	$8,080.53	$9,697.99	$10,907.69
63	$1,384.64	$3,031.63	$4,336.10	$5,196.03	$6,930.47	$8,664.92	$10,399.36	$11,696.54
64	$1,486.05	$3,253.66	$4,653.68	$5,576.59	$7,438.06	$9,299.53	$11,161.00	$12,553.20
65 or older	$1,596.48	$3,495.45	$4,999.51	$5,991.01	$7,990.81	$9,990.61	$11,990.42	$13,486.07

The annual accrual will be pro-rated based on months of participation during the plan year.

Each year, the variable annuity benefit will be adjusted at the end of the plan year based on the ratio of:

a) 1 plus the annual rate of return earned by the Trust for the plan year,

Divided by

b) 1.05

Actuarial equivalent

For active participants on or after January 1, 2018, five percent (5%) interest rate and the applicable 417(e) mortality table in effect for 2019

For all other participants, five percent (5%) interest rate and the RP-2000 Combined White Collar Mortality Table for males for post-retirement mortality

Normal retirement benefit

The participant's Accrued Benefit as of his/her normal retirement

Early retirement benefit

The actuarial equivalent of the vested portion of the accrued benefit paid in the normal form

Vested termination benefit

Participants can elect to commence a benefit as of any January 1 on or after terminating employment in an amount equal to the actuarial equivalent of the vested portion of the accrued benefit, based on the following schedule:

Years of Vesting Service	Vested Percentage
Fewer than 2	0%
2 but fewer than 3	20%
3 but fewer than 4	40%
4 but fewer than 5	60%
5 but fewer than 6	80%
6 or more	100%

Pre-retirement death benefit

Pre-retirement death benefit equal to the actuarial equivalent of the deceased Participant's accrued benefit in normal form

Schedule SB, Part V — Summary of Plan Provisions

Optional forms of retirement benefits	A participant may elect to receive a benefit in the form of a 50% or 100% joint and survivor variable annuity. Effective January 1, 2008, participants may elect a lump sum form of payment. The lump sum basis is the better of the following: For active participants on or after January 1, 2018: • Five percent (5%) interest rate and the applicable 417(e) mortality table in effect for 2019 with an assumed future rate of return equal to five percent (5%) • Applicable 417(e) interest rates and mortality with an assumed future rate of return equal to the lowest of the three segment rates For all other participants: • Five percent (5%) interest rate and the RP-2000 Combined White Collar Mortality Table for males for post-retirement mortality with an assumed future rate of return equal to five percent (5%) • Applicable 417(e) interest rates and mortality with an assumed future rate of return equal to the lowest of the three segment rates
Miscellaneous	
• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the Ninth Amendment to the 2023 restatement, are included in this valuation.

- **Most recent plan amendments included:** Ninth Amendment to the 2023 restatement, effective January 1, 2023.
- **Plan amendments excluded:** Amendments effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* This valuation includes late retirement actuarial increases for current participants over age 62.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the substantial benefits under the plan provided to non-key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Number of employees expected to retire, per 10,000 retirements	(D) (A) x (C)
62	20.0%	2,000	124,000
63	20.0%	1,600	100,800
64	20.0%	1,280	81,920
65	20.0%	1,024	66,560
66	20.0%	819	54,067
67	20.0%	655	43,909
68	20.0%	524	35,652
69	20.0%	419	28,941
70	100.0%	1,678	117,441
Total		10,000	653,289
Average			65.00

Schedule SB, line 24 – Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return used to accumulate variable annuities was updated to reflect the effective discount rate using 2025 IRS prescribed segment rates.

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	2										2
35–39	10	32	3								45
40–44	3	41	42	2							88
45–49	2	14	20	20							56
50–54	5	12	14	15	24						70
55–59	1	4	9	6	22						42
60–64		2	1	4	17						24
65–69			1		6						7
70 & up					5						5
Total	23	105	90	47	74						339

In each cell, the number is the count of active participants for each age/service combination. Average benefits are not shown for plans with less than 1,000 active participants.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized & PBGC**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
	Rationale: Prescribed by the IRS.	
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with mortality improvement scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1. Post-retirement mortality is not relevant as the plan currently does not have any participants in receipt of an annuity and no participants are assumed to elect an annuity in the future. **Rationale:** Prescribed by the IRS.	
Non-417(e) lump sums	Specified by plan provisions	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. The expected investment return for adjusting variable annuity benefits is set equal to the lowest of the three segment rates per the plan provisions. Lump sum payments under the plan are based on the greater of the 417(e) lump sum and the non-417(e) lump sum definition under the plan, which is described in the plan provisions. **Rationale:** Prescribed by the IRS and specified by plan provisions.	
Expected investment return used to accumulate variable annuities	Equivalent to the effective discount rate. The effective rate based on the 2025 non-stabilized segment rates is 5.30%. **Rationale:** The expected return is implied by the applicable discount rate due to the nature of the plan.	
Expenses	None **Rationale:** No expenses are paid from the plan.	
Demographic assumptions		
• Withdrawal	4.50% per year **Rationale:** Based on a review of plan experience using data from 2018 through 2022.	
• Disability incidence	Not applicable.	

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

• Retirement age	Prior to 62: same as withdrawal Ages 62+: in-service distribution commencement rate of 100%. For participants who have attained age 62 – 69 by the valuation date, 80% are expected to receive an accrual for the current plan year (the remaining 20% are expected to retire prior to earning an accrual). Participants who have attained age 70+ by the valuation date are not expected to receive an accrual for the current plan year. **Rationale:** Based on a review of plan experience based on data from 2018 through 2022.
• Benefit commencement age for	
— Future vested deferred	Immediately upon termination
— Current vested deferred	57 **Rationale**: Based on a review of plan experience using data from 2018 through 2022.
Form of payment	**Lump sum**
• Active retirements	100%
• Future vested deferred	100%
• Future deaths	100%
• Current vested deferred	100%
	Rationale: Based on plan experience.
Normal cost	For new 2025 home-grown partners, 2025 tier assumed to be tier 5, or 2024 tier if higher. For new 2025 lateral partners entering 1/1/2025, 2025 tier assumed to be tier 7. For all other participants, 2025 tier assumed to be the same as 2024 tier. **Rationale:** Based on a review of plan experience using data from 2019 through 2023.

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

Actuarial methods for funding

A. Minimum funding methods

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

A detailed description of the calculation follows:

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

B. Asset valuation method

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the fair market value.

C. Participant method

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 2007 Restated plan: January 1, 2023 Plan year starts on January 1
Most recent amendment	Effective January 1, 2022
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Eligibility	Any Highly Compensated Employee who is a Partner of the Firm or any Highly Compensated Employee of the Firm who is, the General Counsel, the Chief Operating Officer, the Chief Financial Officer, the Chief Information Officer, the Chief Marketing Officer, the Chief People Officer, the Head of Office Administration, a Principal in the Benefits Consulting Group of the Firm or hired on or after January 1, 2007 as a Highly Compensated Employee whose position is at the Chief level.
Normal retirement age	Attainment of age 62
Normal form of pension	A variable annuity payable monthly for the life of the Participant commencing on the Participant's Normal Retirement Date
Accrued Benefit	The annual variable annuity will accrue at the following rate for each year of participation:

Schedule SB, Part V — Summary of Plan Provisions

Age	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 7	Tier 8
62 or younger	$1,291.25	$2,827.16	$4,043.66	$4,845.60	$6,463.06	$8,080.53	$9,697.99	$10,907.69
63	$1,384.64	$3,031.63	$4,336.10	$5,196.03	$6,930.47	$8,664.92	$10,399.36	$11,696.54
64	$1,486.05	$3,253.66	$4,653.68	$5,576.59	$7,438.06	$9,299.53	$11,161.00	$12,553.20
65 or older	$1,596.48	$3,495.45	$4,999.51	$5,991.01	$7,990.81	$9,990.61	$11,990.42	$13,486.07

The annual accrual will be pro-rated based on months of participation during the plan year.

Each year, the variable annuity benefit will be adjusted at the end of the plan year based on the ratio of:

a) 1 plus the annual rate of return earned by the Trust for the plan year,

Divided by

b) 1.05

Actuarial equivalent

For active participants on or after January 1, 2018, five percent (5%) interest rate and the applicable 417(e) mortality table in effect for 2019

For all other participants, five percent (5%) interest rate and the RP-2000 Combined White Collar Mortality Table for males for post-retirement mortality

Normal retirement benefit

The participant's Accrued Benefit as of his/her normal retirement

Early retirement benefit

The actuarial equivalent of the vested portion of the accrued benefit paid in the normal form

Vested termination benefit

Participants can elect to commence a benefit as of any January 1 on or after terminating employment in an amount equal to the actuarial equivalent of the vested portion of the accrued benefit, based on the following schedule:

Years of Vesting Service	Vested Percentage
Fewer than 2	0%
2 but fewer than 3	20%
3 but fewer than 4	40%
4 but fewer than 5	60%
5 but fewer than 6	80%
6 or more	100%

Pre-retirement death benefit

Pre-retirement death benefit equal to the actuarial equivalent of the deceased Participant's accrued benefit in normal form

Schedule SB, Part V — Summary of Plan Provisions

Optional forms of retirement benefits	A participant may elect to receive a benefit in the form of a 50% or 100% joint and survivor variable annuity. Effective January 1, 2008, participants may elect a lump sum form of payment. The lump sum basis is the better of the following: For active participants on or after January 1, 2018: • Five percent (5%) interest rate and the applicable 417(e) mortality table in effect for 2019 with an assumed future rate of return equal to five percent (5%) • Applicable 417(e) interest rates and mortality with an assumed future rate of return equal to the lowest of the three segment rates For all other participants: • Five percent (5%) interest rate and the RP-2000 Combined White Collar Mortality Table for males for post-retirement mortality with an assumed future rate of return equal to five percent (5%) • Applicable 417(e) interest rates and mortality with an assumed future rate of return equal to the lowest of the three segment rates
Miscellaneous	
• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the Ninth Amendment to the 2023 restatement, are included in this valuation.

- **Most recent plan amendments included:** Ninth Amendment to the 2023 restatement, effective January 1, 2023.
- **Plan amendments excluded:** Amendments effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* This valuation includes late retirement actuarial increases for current participants over age 62.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the substantial benefits under the plan provided to non-key employees; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Ropes & Gray LLP Supplemental Retirement Shares Plan

Financial Statements and Supplemental Schedules Required by ERISA
December 31, 2025 and 2024

Ropes & Gray LLP Supplemental Retirement Shares Plan
Index
December 31, 2025 and 2024

Page(s)

Report of Independent Auditors 1–4

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024 5

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025 6

Statements of Accumulated Plan Benefits
December 31, 2025 and 2024 7

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025 8

Notes to Financial Statements 9–16

Supplemental Schedules Required by ERISA*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025 17–20

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025 21

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

pwc

Report of Independent Auditors

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

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

We have performed an audit of the accompanying financial statements of Ropes & Gray LLP Supplemental Retirement Shares Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 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

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

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

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

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500,
Boston, MA 02210
T: (617) 530 5000



Basis for Opinion

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with US GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Registered investment companies	$ 175,237,588	$ 173,620,453
U.S. government securities	9,017,118	5,968,481
Mortgage-backed securities	8,705,074	9,332,318
Money market funds	6,850,334	3,344,401
Corporate bonds and convertible bonds	28,385,269	25,861,138
Private equity funds	5,032,945	4,979,760
Limited partnerships	2,843,897	3,195,535
Total investments	236,072,225	226,302,086
Receivables		
Employer contributions	24,546,894	24,748,501
Accrued income	436,829	411,047
Due from broker for securities sold	31,275,650	-
Total receivables	56,259,373	25,159,548
Liabilities		
Due to broker for securities purchased	26,750,000	-
Total liabilities	26,750,000	-
Net assets available for benefits	$ 265,581,598	$ 251,461,634

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions to net assets available for benefits attributed to	
Investment income	
Interest	$ 2,233,918
Dividends	16,314,537
Net appreciation in the fair value of investments	6,208,891
Total investment income	24,757,346
Employer contributions	24,546,894
Total additions	49,304,240
Deductions from net assets available for benefits attributed to	
Benefits paid to participants or beneficiaries	34,945,766
Administrative expenses	238,510
Total deductions	35,184,276
Net increase in net assets available for benefits	14,119,964
Net assets available for benefits	
Beginning of year	251,461,634
End of year	$ 265,581,598

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Active participants	$ 223,765,457	$ 222,759,211
Inactive participants with deferred benefits	37,514,693	24,517,910
Total vested benefits	261,280,150	247,277,121
Nonvested benefits	2,956,943	3,178,016
Total actuarial present value of accumulated plan benefits	$ 264,237,093	$ 250,455,137

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

Actuarial present value of accumulated plan benefits at the beginning of the year	$ 250,455,137
Increase (decrease) due to	
Benefits accumulated and (gains) losses	35,258,386
Increase for interest	13,469,336
Benefits paid	(34,945,766)
Net increase	13,781,956
Actuarial present value of accumulated plan benefits at the end of the year	$ 264,237,093

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

1. Description of the Plan

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

General

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

Funding Policy

The Firm's funding policy is to contribute to the Plan, for each plan year, at least the amount, if any, necessary to satisfy the minimum funding requirements of the Internal Revenue Code ("IRC"). The minimum funding requirements of ERISA were met for the years ended December 31, 2025 and 2024.

Eligibility

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

Vesting

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

Benefits

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

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

Forfeitures
Nonvested portions of participant accounts will be forfeited in case of termination of employment. These amounts can be used to pay future Firm contributions and administrative expenses. No forfeitures were used to fund employer contributions for the years ended December 31, 2025 and 2024.

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

2. Summary of Significant Accounting Policies

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

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

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

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

Benefit Payments
Benefit payments to participants or beneficiaries are recorded when paid.

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

3. Actuarial Assumptions and Valuation

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

The actuarial present value of accumulated plan benefits is calculated using the unit credit actuarial cost method. The more significant assumptions underlying the actuarial computations used by the actuary for valuation purposes at December 31, 2025 and 2024 are as follows:

Interest rate	6.25% for 2025 and 2024
Mortality rates	2024 and 2025: Pri-2012 white collar generational separate annuitan and non-annuitant mortality tables, and for surviving spouses of deceased participants, the contingent annuitant table, projected using the MP-2021 projection scale
Retirement age	2024 and 2025: Rates of Retirement Increment Schedule: Prior to age 62: Retirement rate of 4.5% Ages 62+: in-service distribution commencement rate of 100% Ages 62-69 by the valuation date, 80% are expected to receive an accrual for the current plan year (the remaining 20% are expected to retire prior to earning an accrual). Ages 70+ by the valuation date are not expected to receive an accrual for the current plan year.

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

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

a. Registered investment companies and money market funds are valued at quoted market prices.

b. Corporate bonds, convertible bonds, U.S. government securities, and mortgage-backed securities are valued at quoted prices for similar investments.

c. Limited partnerships and private equity funds are valued based upon the Plan's interest in the net asset value of the limited partnerships and private equity funds, which is determined based upon the financial statements of the limited partnerships and private equity funds. The Plan Sponsor considers the net asset value of the limited partnerships and private equity funds to be representative of fair value.

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

The following tables present information about the Plan's financial assets measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total as of December 31, 2025
Registered investment companies	$ 175,237,588	$ -	$ -	$ 175,237,588
Money market funds	6,850,334	-	-	6,850,334
U.S. government securities	-	9,017,118	-	9,017,118
Mortgage-backed securities	-	8,705,074	-	8,705,074
Corporate bonds and convertible bonds	-	28,385,269	-	28,385,269
	$ 182,087,922	$ 46,107,461	$ -	228,195,383
Private equity funds				5,032,945
Limited partnerships				2,843,897
Total investments at fair value				$ 236,072,225

	Level 1	Level 2	Level 3	Total as of December 31, 2024
Registered investment companies	$ 173,620,453	$ -	$ -	$ 173,620,453
Money market funds	3,344,401	-	-	3,344,401
U.S. government securities	-	5,968,481	-	5,968,481
Mortgage-backed securities	-	9,332,318	-	9,332,318
Corporate bonds and convertible bonds	-	25,861,138	-	25,861,138
	$ 176,964,854	$ 41,161,937	$ -	218,126,791
Private equity funds				4,979,760
Limited partnerships				3,195,535
Total investments at fair value				$ 226,302,086

There were no transfers between Level 1, 2 or 3 fair value measurements during the years ended December 31, 2025 and 2024. The table below represents the fair value measurements for Plan assets that are calculated based upon a net asset value per share (or its equivalent) as of December 31, 2025 and 2024. The valuation methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment Name	Investment Strategy	Fair Market Value 2025	Fair Market Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Restrictions and Terms In Place at Year-End
Private equity funds						
SOF-11 Investor International	Private Equity Real Estate Fund	$ 1,369,947	$ 1,352,599	$ 180,000	N/A	N/A
Ares European Real Estate Fund V	Private Equity Real Estate Fund	909,338	1,092,987	198,009	N/A	N/A
Starwood Distressed Opportunity Fund XII	Private Equity Real Estate Fund	1,140,332	1,190,114	524,316	N/A	N/A
Blackstone Real Estate Partners IX	Private Equity Real Estate Fund	693,270	764,910	105,196	N/A	N/A
Blackstone Real Estate Partners X	Private Equity Real Estate Fund	920,058	579,150	1,244,304	N/A	N/A
Limited partnerships						
Brookfield Strategic Real Estate Partners II	Private Real Estate Fund	1,194,633	1,336,830	549,783	N/A	N/A
Brookfield Strategic Real Estate Partners III	Private Real Estate Fund	1,539,776	1,753,757	320,420	N/A	N/A
CRP Opportunities Fund, L.P.	Private Real Estate Fund	109,488	104,948	668,830	N/A	N/A

5. Information Certified by the Plan's Custodian

Plan management has elected the method of compliance permitted by 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 under such election, the following investment information was agreed to or derived from information obtained by Plan management and certified as complete and accurate by Neuberger Berman Trust Company N.A., a qualified institution:

- Investments, individually and in the aggregate, held by the Plan at cost and fair value as of December 31, 2025 and 2024;
- Accrued income earned by the Plan as of December 31, 2025 and 2024;
- Interest and dividend income and the net appreciation (depreciation) in the fair value of investments, individually and in the aggregate, for the year ended December 31, 2025;
- All information reported on the schedule of assets (held at end of year) as of December 31, 2025; and
- All purchases and sales of investments, including those listed on the schedule of reportable transactions, for the year ended December 31, 2025.

6. Risks and Uncertainties

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in values of investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

7. Tax Status

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

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax period. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

8. Plan Termination

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

9. Party-in-Interest Transactions

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

10. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued, and noted no items requiring adjustment of or disclosure in the financial statements.

Supplemental Schedules
Required by ERISA

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investment Companies				
	Edgewood Management, LLC	Edgewood Growth Fund (Instl)(Cl)□	$ 6,742,717	$ 10,185,003
	Artisan Partners, LP	Artisan International Small-Mid Fund	13,970,123	20,031,975
	Driehaus Capital Management, LLC	Driehaus Emerging Markets Growth Fund (Inst)□□	14,582,663	22,998,661
	GQG Partners, LLC	GQG Partners US Select Quality Equity Fund	9,328,273	12,141,246
	FPA Queens Road, LLC	FPA Queens Road Small-Cap Value Index Fund Institutional Class	8,029,035	9,611,422
	Investment Managers Series Trust	Investment Managers Series Trust	8,107,122	14,934,355
	J.P. Morgan Asset Management	JPMorgan Hedged Equity Fund Class I	5,438,384	9,061,721
	Stone Ridge Asset Management, LLC	Stone Ridge Reinsurance Risk Premium Interval Fund	2,383,605	4,830,820
	The Vanguard Group, Inc.	Vanguard Institutional Index	27,891,803	43,758,193
	The Vanguard Group, Inc.	Vanguard Value Index Fund Institutional Class	12,013,456	16,184,192
	Baird Asset Management	Baird Chautauqua Intl Gr-Ins	8,000,000	8,000,000
	Thornburg Securities LLC	Thornburg Strategic Income	3,500,000	3,500,000
	Total Registered Investment Companies		119,987,181	175,237,588
U.S. Government Securities				
	United States Treasury	N/B 4.125% 01/31/2027	835,863	839,213
	United States Treasury	N/B 2.75% 11/15/2042	152,768	151,968
	United States Treasury	Bonds 3.625% 02/15/2044	150,149	121,503
	United States Treasury	Bonds 2.5% 02/15/2045	624,472	477,879
	United States Treasury	Bonds 2.875% 08/15/2045	116,854	86,610
	United States Treasury	N/B 3% 02/15/2049	31,293	22,934
	United States Treasury	N/B 2.875% 05/15/2049	368,228	247,855
	United States Treasury	N/B 1.125% 05/15/2040	359,591	232,487
	United States Treasury	N/B 1.875% 02/15/2051	299,816	225,763
	United States Treasury	N/B 1.875% 11/15/2051	413,864	259,423
	United States Treasury	Bonds 3.625% 02/15/2053	309,101	253,731
	United States Treasury	Bonds 4.75% 11/15/2053	163,328	141,964
	United States Treasury	Bonds 4.5% 11/15/2054	66,701	64,419
	United States Treasury	N/B 2.375% 05/15/2029	293,194	293,395
	United States Treasury	N/B 1.75% 11/15/2029	544,119	548,546
	United States Treasury	N/B 0.875% 11/15/2030	298,144	306,264
	United States Treasury	N/B 2.75% 04/30/2027	99,270	99,035
	United States Treasury	N/B 2.75% 08/15/2032	108,466	112,961
	United States Treasury	N/B 3.5% 02/15/2033	53,191	53,537
	United States Treasury	N/B 3.375% 05/15/2033	194,075	198,372
	United States Treasury	N/B 4.375% 08/15/2026	87,257	86,407
	United States Treasury	N/B 4.5% 11/15/2033	851,104	867,811
	United States Treasury	N/B 3.875% 08/15/2034	387,210	393,621
	United States Treasury	Note 4.625% 02/15/2035	893,489	897,622
	United States Treasury	Note 4% 04/30/2032	235,570	236,845
	United States Treasury	N/B 4.25% 05/15/2035	11,893	12,126
	United States Treasury	Note 4% 06/30/2032	283,189	285,035
	United States Treasury	N/B 4.25% 08/15/2035	672,945	676,285
	United States Treasury	N/B 3.75% 10/31/2032	619,809	614,091
	United States Treasury	N/B 4% 11/15/2035	209,889	209,416
	Total U.S. Government Securities		9,734,842	9,017,118
Mortgage-Backed Securities				
	Federal Home Loan Mortgage Corporation	#G05646 4.5% 10/01/2039	4,488	4,307
	Federal Home Loan Mortgage Corporation	#G05849 4.5% 05/01/2040	7,064	6,671
	Federal Home Loan Mortgage Corporation	FG G08795 3% 01/01/2048	3,369	3,147
	Federal Home Loan Mortgage Corporation	#G08542 4% 08/01/2043	11,669	10,870
	Federal Home Loan Mortgage Corporation	FG G08599 3.5% 08/01/2044	11,579	10,578
	Federal Home Loan Mortgage Corporation	#G08624 4% 01/01/2045	25,162	22,912
	Federal Home Loan Mortgage Corporation	#G08667 3.5% 09/01/2045	12,328	11,128
	Federal Home Loan Mortgage Corporation	#C09042 3.5% 05/01/2043	-	-
	Federal Home Loan Mortgage Corporation	#A95861 4% 12/01/2040	8,776	8,492
	Federal Home Loan Mortgage Corporation	#A96413 4% 01/01/2041	16,019	15,975
	Federal Home Loan Mortgage Corporation	#A96807 4% 02/01/2041	15,117	14,234
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 3% 03/01/2052	207,223	189,971
	Federal Home Loan Mortgage Corporation	FR SD8213 3% 05/01/2052	26,976	24,865
	Federal Home Loan Mortgage Corporation	FR SD8299 5% 02/01/2053	1,372,327	1,399,679
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 5.5% 04/01/2053	1,013,018	1,024,652
	Federal Home Loan Mortgage Corporation	#Q13477 3% 12/01/2042	7,127	6,358
	Federal Home Loan Mortgage Corporation	FG V81993 4% 10/01/2045	96,287	90,885
	Federal Home Loan Mortgage Corporation	FG Q43734 3% 10/01/2046	18,138	16,497
	Federal Home Loan Mortgage Corporation	FR QB0130 2.5% 06/01/2050	309,490	255,459

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federal National Mortgage Association	GTD PASS THRU POOL#254903 5% 10/01/2033	23,341	21,349
	Federal National Mortgage Association	GTD PASS THRU POOL#AH8932 4.5% 04/01/2041	3,592	3,358
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1059 4.5% 06/01/2041	2,713	2,519
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1888 4.5% 05/01/2041	20,501	19,272
	Federal National Mortgage Association	GTD PASS THRU POOL#AK3406 4.5% 01/01/2042	8,730	8,059
	Federal National Mortgage Association	GTD PASS THRU POOL#AL6306 4.5% 01/01/2045	33,007	30,530
	Federal National Mortgage Association	GTD PASS THRU POOL#AO8034 3.5% 07/01/2042	37,660	34,558
	Federal National Mortgage Association	GTD PASS THRU POOL#AO9140 3.5% 07/01/2042	24,657	22,475
	Federal National Mortgage Association	GTD PASS THRU POOL#AP4961 3% 09/01/2042	3,635	3,267
	Federal National Mortgage Association	GTD PASS THRU POOL#AP7488 3.5% 09/01/2042	10,051	9,523
	Federal National Mortgage Association	GTD PASS THRU POOL#AS3467 4% 10/01/2044	6,123	5,544
	Federal National Mortgage Association	GTD PASS THRU POOL#AT7277 4% 09/01/2043	3,576	3,218
	Federal National Mortgage Association	GTD PASS THRU POOL#AU3753 4% 08/01/2043	6,053	5,528
	Federal National Mortgage Association	GTD PASS THRU POOL#AW1937 4% 03/01/2044	30,703	28,746
	Federal National Mortgage Association	FN BC4714 3% 10/01/2046	8,887	8,009
	Federal National Mortgage Association	FN BJ9169 4% 05/01/2048	130,939	126,135
	Federal National Mortgage Association	FN CA4358 3.5% 07/01/2049	100,418	91,637
	Federal National Mortgage Association	30YR UMBS SUPER 2.5% 07/01/2051	738,913	606,688
	Federal National Mortgage Association	30YR UMBS SUPER 4% 06/01/2052	526,486	501,934
	Federal National Mortgage Association	30YR UMBS SUPER 6% 10/01/2053	593,371	624,171
	Federal National Mortgage Association	GTD PASS THRU POOL#890289 4.5% 02/01/2041	2,901	2,710
	Federal National Mortgage Association	FN 995062 5% 02/01/2038	30,739	28,753
	Federal National Mortgage Association	GTD PASS THRU POOL#AA0916 5% 08/01/2037	20,088	18,526
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1051 4.5% 05/01/2040	3,624	3,385
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1500 4% 09/01/2040	60,302	55,409
	Federal National Mortgage Association	GTD PASS THRU POOL#AB7733 3% 01/01/2043	2,500	2,307
	Federal National Mortgage Association	GTD PASS THRU POOL#AB8898 3% 04/01/2043	4,063	3,708
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2129 4.5% 11/01/2044	12,322	11,273
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2244 4% 03/01/2045	22,937	20,747
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2371 4% 08/01/2045	28,908	26,241
	Federal National Mortgage Association	FN MA3038 4.5% 06/01/2047	6,870	6,343
	Federal National Mortgage Association	3.5% 12/01/2047	108,066	96,245
	Federal National Mortgage Association	FN MA3745 3.5% 08/01/2049	59,205	54,055
	Federal National Mortgage Association	FN MA3937 3% 02/01/2050	26,213	22,942
	Federal National Mortgage Association	FN MA4078 2.5% 07/01/2050	479,643	438,429
	Federal National Mortgage Association	FN MA4238 2.5% 01/01/2051	323,452	263,041
	Federal National Mortgage Association	FN MA4210 2.5% 12/01/2050	495,398	405,362
	Federal National Mortgage Association	30YR UMBS SUPER 5.5% 06/01/2054	955,381	986,178
	Federal National Mortgage Association	FN MA4580 3.5% 04/01/2052	280,222	262,732
	Federal National Mortgage Association	30YR UMBS SUPER 4.5% 06/01/2052	238,800	230,095
	Federal National Mortgage Association	30YR UMBS SUPER 5% 07/01/2053	440,440	469,440
	Federal National Mortgage Association	GTD PASS THRU POOL#AD4045 5% 04/01/2040	23,496	22,130
	Federal National Mortgage Association	GTD PASS THRU POOL#AE5147 4% 11/01/2040	1,951	1,823
	Total Mortgage-Backed Securities		9,107,034	8,705,074
	Money Market Funds			
	Fidelity Investments, Inc.	Fidelity Government Cash Reserves	2,901,189	2,901,189
	Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	3,949,145	3,949,145
	Total Money Market Funds		6,850,334	6,850,334
	Corporate Bonds			
	Abbvie Inc	Callable @ 100.00 12/15/33 5.05% 03/15/2034	31,899	32,940
	Alphabet Inc	Callable @ 100.00 08/15/35 4.7% 11/15/2035	166,773	167,369
	Altria Group Inc	Callable @ 100.00 12/14/25 4.4% 02/14/2026	93,159	81,998
	Altria Group Inc	6.2% 11/01/2028	103,706	137,349
	Altria Group Inc	4.8% 02/14/2029	134,584	90,567
	Amazon.com Inc	4.65% 11/20/2035	327,196	327,216
	American Express Company	5.016% 04/25/2031	289,000	298,072
	American Tower Corp	2.9% 01/15/2030	180,842	193,833
	American Tower Corp	Callable @ 100.00 12/15/32 5.65% 03/15/2033	172,777	178,337
	American Tower Corporation	2.7% 04/15/2031	398,304	381,555
	Amgen Inc	Callable @ 100.00 11/21/29 2.45% 02/21/2030	191,097	182,988
	Anheuser-Busch InBev Fin Inc	4.9% 02/01/2046	264,658	240,659

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	AT&T Inc	Callable @ 100.00 12/01/26 4.25% 03/01/2027	225,760	193,446
	AT&T Inc	Callable @ 100.00 12/01/28 4.35% 03/01/2029	452,331	451,555
	AT&T Inc	Callable @ 100.00 11/15/45 4.75% 05/15/2046	283,378	259,129
	Bank of America Corp	Callable @ 100.00 04/27/27 4.376% 04/27/2028	438,519	439,791
	BAT Capital Corp	2.259% 03/25/2028	56,181	64,488
	BAT Capital Corp	Callable @ 100.00 01/02/30 4.906% 04/02/2030	92,559	99,156
	BAT Capital Corp	6.421% 08/02/2033	152,430	161,345
	Block Financial	2.5% 07/15/2028	166,262	181,294
	Block Financial LLC	Callable @ 100.00 05/15/30 3.875% 08/15/2030	110,681	121,453
	Bloomin' Brands Inc	5.125% 04/15/2029	46,375	45,499
	Broadcom Inc	Callable @ 100.00 07/15/26 3.459% 09/15/2026	58,220	61,828
	Broadcom Inc	Callable @ 100.00 06/12/29 5.05% 07/12/2029	300,606	310,123
	Broadcom Inc	Callable @ 100.00 08/15/30 4.15% 11/15/2030	134,948	145,534
	Broadcom Inc	Callable @ 100.00 07/15/34 4.8% 10/15/2034	158,417	164,631
	Brown & Brown Inc	5.65% 06/11/2034	323,740	322,427
	Carlisle Cos Inc	2.2% 03/01/2032	103,325	111,767
	CCO Holdings LLC	Callable @ 102.25 05/01/26 4.5% 05/01/2032	487,925	481,979
	CDW LLC/CDW Finance	4.25% 04/01/2028	311,182	316,986
	CDW LLC/CDW Finance	Callable @ 101.63 02/15/23 3.25% 02/15/2029	21,184	20,229
	Chevron USA Inc	Callable @ 100.00 03/15/30 4.687% 04/15/2030	329,970	337,894
	Cigna Corp	Callable @ 100.00 12/15/29 2.4% 03/15/2030	128,673	123,537
	Citigroup Inc	Callable @ 100.00 02/13/29 5.174% 02/13/2030	321,000	329,683
	Comcast Corp	Callable @ 100.00 04/15/48 4.7% 10/15/2048	149,681	117,159
	Commonwealth Edison Co	Callable @ 100.00 05/15/28 3.7% 08/15/2028	24,075	23,916
	Conagra Brands Inc	Callable @ 100.00 07/01/30 5% 08/01/2030	297,701	300,721
	Conagra Brands Inc	Callable @ 100.00 05/01/35 5.75% 08/01/2035	41,450	41,966
	Crown Castle Inc	Callable @ 100.00 06/01/34 5.2% 09/01/2034	320,842	326,921
	CVS Health Corp	4.3% 03/25/2028	85,582	86,308
	CVS Health Corp	5.3% 06/01/2033	304,064	315,019
	Davita Inc	6.875% 09/01/2032	184,095	188,397
	Davita Inc	6.75% 07/15/2033	297,538	300,698
	Dell Int LLC / EMC Corp	Callable @ 100.00 03/01/30 5% 04/01/2030	63,894	65,632
	Delta Air Lines Inc	4.95% 07/10/2028	200,972	204,682
	Diamondback Energy Inc	5.15% 01/30/2030	276,529	285,149
	Duke Energy Corp	Callable @ 100.00 03/15/31 2.55% 06/15/2031	332,275	314,523
	Enbridge Inc	Callable @ 100.00 03/05/27 5.25% 04/05/2027	55,968	56,780
	Enbridge Inc	Callable @ 100.00 10/15/28 6% 11/15/2028	179,806	189,212
	Entergy Mississippi Inc	2.85% 06/01/2028	308,651	316,654
	Enterprise Products	5.95% 02/01/2041	143,035	132,104
	Expedia Inc	Callable @ 100.00 11/15/27 3.8% 02/15/2028	343,020	360,081
	Fiserv Inc	Callable @ 100.00 05/21/33 5.625% 08/21/2033	332,824	335,624
	Flowers Foods Inc	5.75% 03/15/2035	332,569	329,253
	Fortune Brands Innovation	Callable @ 100.00 03/01/33 5.875% 06/01/2033	315,808	329,066
	GAP Inc	Callable @ 101.94 10/01/26 3.875% 10/01/2031	274,002	276,372
	Global Payments Inc	4.8% 04/01/2026	172,254	172,034
	Global Payments Inc	2.9% 05/15/2030	137,634	146,618
	Goldman Sachs Group Inc	6.561% 10/24/2034	386,000	430,726
	HCA Inc	Callable @ 100.00 03/01/26 5.375% 09/01/2026	115,898	102,222
	HCA Inc	Callable @ 100.00 03/01/28 5.625% 09/01/2028	119,738	106,283
	HCA Inc	Callable @ 100.00 03/01/30 3.5% 09/01/2030	97,078	104,927
	Home Depot Inc	Callable @ 100.00 03/15/51 2.75% 09/15/2051	165,559	110,433
	JPMorgan Chase & Co	5.299% 07/24/2029	546,468	562,872
	Kinder Morgan Inc	Callable @ 100.00 01/01/29 5% 02/01/2029	299,502	307,101
	L Brands Inc	Callable @ 100.00 06/15/24 7.5% 06/15/2029	413,492	412,962
	L Brands Inc	Callable @ 103.31 10/01/25 6.625% 10/01/2030	46,920	47,034
	Lockheed Martin Corp	Callable @ 100.00 11/15/33 4.75% 02/15/2034	269,120	274,277
	Lowe's Companies Inc	4% 10/15/2028	569,390	571,265
	Lowe's Cos Inc	Callable @ 100.00 04/01/33 5.15% 07/01/2033	225,272	228,647
	Meta Platforms Inc	Callable @ 100.00 08/15/35 4.875% 11/15/2035	311,386	311,106
	MGM Resorts Intl	Callable @ 103.25 04/15/27 6.5% 04/15/2032	479,026	490,428
	Microsoft Corp	Callable @ 100.00 12/01/49 2.525% 06/01/2050	130,033	85,925
	Molson Coors Brewing Co	Callable @ 100.00 04/15/26 3% 07/15/2026	358,274	369,961
	Morgan Stanley	Callable @ 100.00 01/22/30 2.699% 01/22/2031	371,177	354,844
	Motorola Solutions Inc	Callable @ 100.00 11/23/27 4.6% 02/23/2028	253,088	247,538
	Motorola Solutions Inc	Callable @ 100.00 02/23/29 4.6% 05/23/2029	35,082	35,444
	NetApp Inc	5.7% 03/17/2035	285,445	298,911
	NextEra Energy Capital Holding	4.9% 03/15/2029	299,367	307,677
	NextEra Energy Capital Holding	5.05% 03/15/2030	319,917	330,378
	Nordstrom Inc	Callable @ 100.00 01/01/30 4.375% 04/01/2030	256,452	317,409
	Nordstrom Inc	4.25% 08/01/2031	138,885	174,340

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Olin Corp	Callable @ 102.81 08/01/24 5.625% 08/01/2029	104,500	110,589
	Olin Corp	5% 02/01/2030	224,358	233,035
	Oracle Corp	Callable @ 100.00 01/01/30 2.95% 04/01/2030	167,272	176,526
	Oracle Corporation	Callable @ 100.00 08/09/32 6.25% 11/09/2032	180,781	176,639
	Pfizer Investment Enter	Callable @ 100.00 04/19/28 4.45% 05/19/2028	25,969	26,353
	Philip Morris International Inc	4.75% 02/12/2027	142,103	144,406
	Philip Morris International Inc	4.375% 04/30/2030	287,651	292,117
	Philip Morris Intl Inc	5.375% 02/15/2033	40,410	41,897
	PNC Financial Services	Callable @ 100.00 01/21/27 5.3% 01/21/2028	82,000	83,071
	PPL Electric Utilities Corp	Callable @ 100.00 11/15/33 4.85% 02/15/2034	294,416	298,720
	PVH Corp	Callable @ 100.00 05/13/30 5.5% 06/13/2030	340,535	343,868
	Qorvo Inc	Callable @ 102.19 10/15/24 4.375% 10/15/2029	384,555	374,456
	Quanta Services Inc	2.9% 10/01/2030	62,792	66,509
	Quanta Services Inc	5.25% 08/09/2034	241,564	249,675
	Raytheon Tech Corp	Callable @ 100.00 08/16/28 4.125% 11/16/2028	178,699	190,701
	SBA Communications Corp	3.875% 02/15/2027	19,903	18,858
	SBA Communications Corp	3.125% 02/01/2029	385,879	445,808
	Service Corp Intl	Callable @ 102.31 12/15/22 4.625% 12/15/2027	211,376	200,743
	Service Corp Intl	5.125% 06/01/2029	224,730	232,525
	Service Corp Intl	4% 05/15/2031	57,375	57,350
	Shell Intl Fin B.V.	4% 05/10/2046	155,617	130,226
	Simon Property Group LP	Callable @ 100.00 12/01/31 2.65% 02/01/2032	330,499	310,886
	Sirius XM Radio Inc	Callable @ 102.75 07/01/24 5.5% 07/01/2029	430,060	476,869
	Tapestry Inc	5.5% 03/11/2035	331,470	346,220
	Teledyne Technologies Inc	2.75% 04/01/2031	107,408	114,861
	Tenet Healthcare Corp	Callable @ 103.06 10/01/23 6.125% 10/01/2028	281,808	300,351
	T-Mobile USA Inc	Callable @ 100.00 02/15/28 4.95% 03/15/2028	271,711	277,201
	T-Mobile USA Inc	Callable @ 100.00 11/15/32 4.625% 01/15/2033	179,775	179,264
	TopBuild Corp	5.625% 01/31/2034	498,839	501,749
	Transdigm Inc	6.875% 12/15/2030	486,647	489,762
	Truist Financial Corp	6.047% 06/08/2027	145,000	146,175
	Uber Technologies Inc	Callable @ 100.00 12/15/29 4.3% 01/15/2030	285,090	286,781
	UnitedHealth Group Inc	Callable @ 100.00 12/15/29 4.8% 01/15/2030	273,836	280,825
	Verizon Communications Inc	3.55% 03/22/2051	298,668	224,330
	Vontier Corp	2.95% 04/01/2031	349,648	416,253
	Walmart Inc	Callable @ 100.00 12/29/47 4.05% 06/29/2048	294,991	236,099
	Wells Fargo & Company	2.572% 02/11/2031	266,379	256,119
	Willis North America Inc	Callable @ 100.00 05/15/27 4.65% 06/15/2027	171,715	175,385
	Willis North America Inc	Callable @ 100.00 06/15/28 4.5% 09/15/2028	160,977	148,079
	YUM! Brands Inc	3.625% 03/15/2031	164,559	188,254
	YUM! Brands Inc	Callable @ 102.69 04/01/27 5.375% 04/01/2032	276,958	281,478
	Total Corporate Bonds		28,143,022	28,385,269
	Private Equity Funds			
	Starwood SOF XI Private Investors	SOF-11 INVESTOR INTERNATIONAL	927,333	1,369,947
	Ares Management	ARES EUROPEAN REAL ESTATE	691,285	909,338
	Starwood Distressed	STARWOOD DISTRESSED	1,002,776	1,140,332
	BlackStone Real Estate	BLACKSTONE REAL ESTATE	481,260	693,270
	BlackStone Real Estate	BLACKSTONE REAL ESTATE	808,592	920,058
	Total Private Equity Funds		3,911,246	5,032,945
	Limited Partnerships			
	Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners II	429,963	1,194,633
	Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners III	1,127,184	1,539,776
	Chesapeake Realty Partners	CRP Opportunities Fund, L.P.	62,540	109,488
	Total Limited Partnerships		1,619,687	2,843,897
	Total Investments		$ 179,353,346	$ 236,072,225

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction								
Fidelity Government Cash Reserves 4.5%	Money Market	$ 21,518,923	$ -	$ -	$ -	$ 21,518,923	$ 21,518,923	$ -
Fidelity Government Cash Reserves 4.5%	Money Market	-	27,920,409	-	-	27,920,409	27,920,409	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	-	18,000,000	-	-	17,425,747	18,000,000	574,253
Vanguard Institutional Index	Registered Investment	12,500,000	-	-	-	12,500,000	12,500,000	-
Series Transaction								
Fidelity Government Cash Reserves 4.5%	Money Market	$ 44,777,215	$ -	$ -	$ -	$ 44,777,215	$ 44,777,215	$ -
Fidelity Government Cash Reserves 4.5%	Money Market	-	43,243,850	-	-	43,243,850	43,243,850	-
Fidelity Treasury Money Market Fund 4.96999979%	Money Market	10,142,650	-	-	-	10,142,650	10,142,650	-
Fidelity Treasury Money Market Fund 4.96999979%	Money Market	-	8,170,082	-	-	8,170,082	8,170,082	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	9,290,194	-	-	-	9,290,194	9,290,194	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	-	20,500,000	-	-	20,037,041	20,500,000	462,959
Vanguard Institutional Index	Registered Investment	13,146,130	-	-	-	13,146,130	13,146,130	-
Vanguard Institutional Index	Registered Investment	-	4,000,000	-	-	3,077,853	4,000,000	922,147

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Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investment Companies				
	Edgewood Management, LLC	Edgewood Growth Fund (Instl)(Cl)□	$ 6,742,717	$ 10,185,003
	Artisan Partners, LP	Artisan International Small-Mid Fund	13,970,123	20,031,975
	Driehaus Capital Management, LLC	Driehaus Emerging Markets Growth Fund (Inst)□□	14,582,663	22,998,661
	GQG Partners, LLC	GQG Partners US Select Quality Equity Fund	9,328,273	12,141,246
	FPA Queens Road, LLC	FPA Queens Road Small-Cap Value Index Fund Institutional Class	8,029,035	9,611,422
	Investment Managers Series Trust	Investment Managers Series Trust	8,107,122	14,934,355
	J.P. Morgan Asset Management	JPMorgan Hedged Equity Fund Class I	5,438,384	9,061,721
	Stone Ridge Asset Management, LLC	Stone Ridge Reinsurance Risk Premium Interval Fund	2,383,605	4,830,820
	The Vanguard Group, Inc.	Vanguard Institutional Index	27,891,803	43,758,193
	The Vanguard Group, Inc.	Vanguard Value Index Fund Institutional Class	12,013,456	16,184,192
	Baird Asset Management	Baird Chautauqua Intl Gr-Ins	8,000,000	8,000,000
	Thornburg Securities LLC	Thornburg Strategic Income	3,500,000	3,500,000
	Total Registered Investment Companies		119,987,181	175,237,588
U.S. Government Securities				
	United States Treasury	N/B 4.125% 01/31/2027	835,863	839,213
	United States Treasury	N/B 2.75% 11/15/2042	152,768	151,968
	United States Treasury	Bonds 3.625% 02/15/2044	150,149	121,503
	United States Treasury	Bonds 2.5% 02/15/2045	624,472	477,879
	United States Treasury	Bonds 2.875% 08/15/2045	116,854	86,610
	United States Treasury	N/B 3% 02/15/2049	31,293	22,934
	United States Treasury	N/B 2.875% 05/15/2049	368,228	247,855
	United States Treasury	N/B 1.125% 05/15/2040	359,591	232,487
	United States Treasury	N/B 1.875% 02/15/2051	299,816	225,763
	United States Treasury	N/B 1.875% 11/15/2051	413,864	259,423
	United States Treasury	Bonds 3.625% 02/15/2053	309,101	253,731
	United States Treasury	Bonds 4.75% 11/15/2053	163,328	141,964
	United States Treasury	Bonds 4.5% 11/15/2054	66,701	64,419
	United States Treasury	N/B 2.375% 05/15/2029	293,194	293,395
	United States Treasury	N/B 1.75% 11/15/2029	544,119	548,546
	United States Treasury	N/B 0.875% 11/15/2030	298,144	306,264
	United States Treasury	N/B 2.75% 04/30/2027	99,270	99,035
	United States Treasury	N/B 2.75% 08/15/2032	108,466	112,961
	United States Treasury	N/B 3.5% 02/15/2033	53,191	53,537
	United States Treasury	N/B 3.375% 05/15/2033	194,075	198,372
	United States Treasury	N/B 4.375% 08/15/2026	87,257	86,407
	United States Treasury	N/B 4.5% 11/15/2033	851,104	867,811
	United States Treasury	N/B 3.875% 08/15/2034	387,210	393,621
	United States Treasury	Note 4.625% 02/15/2035	893,489	897,622
	United States Treasury	Note 4% 04/30/2032	235,570	236,845
	United States Treasury	N/B 4.25% 05/15/2035	11,893	12,126
	United States Treasury	Note 4% 06/30/2032	283,189	285,035
	United States Treasury	N/B 4.25% 08/15/2035	672,945	676,285
	United States Treasury	N/B 3.75% 10/31/2032	619,809	614,091
	United States Treasury	N/B 4% 11/15/2035	209,889	209,416
	Total U.S. Government Securities		9,734,842	9,017,118
Mortgage-Backed Securities				
	Federal Home Loan Mortgage Corporation	#G05646 4.5% 10/01/2039	4,488	4,307
	Federal Home Loan Mortgage Corporation	#G05849 4.5% 05/01/2040	7,064	6,671
	Federal Home Loan Mortgage Corporation	FG G08795 3% 01/01/2048	3,369	3,147
	Federal Home Loan Mortgage Corporation	#G08542 4% 08/01/2043	11,669	10,870
	Federal Home Loan Mortgage Corporation	FG G08599 3.5% 08/01/2044	11,579	10,578
	Federal Home Loan Mortgage Corporation	#G08624 4% 01/01/2045	25,162	22,912
	Federal Home Loan Mortgage Corporation	#G08667 3.5% 09/01/2045	12,328	11,128
	Federal Home Loan Mortgage Corporation	#C09042 3.5% 05/01/2043	-	-
	Federal Home Loan Mortgage Corporation	#A95861 4% 12/01/2040	8,776	8,492
	Federal Home Loan Mortgage Corporation	#A96413 4% 01/01/2041	16,019	15,975
	Federal Home Loan Mortgage Corporation	#A96807 4% 02/01/2041	15,117	14,234
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 3% 03/01/2052	207,223	189,971
	Federal Home Loan Mortgage Corporation	FR SD8213 3% 05/01/2052	26,976	24,865
	Federal Home Loan Mortgage Corporation	FR SD8299 5% 02/01/2053	1,372,327	1,399,679
	Federal Home Loan Mortgage Corporation	30YR UMBS SUPER 5.5% 04/01/2053	1,013,018	1,024,652
	Federal Home Loan Mortgage Corporation	#Q13477 3% 12/01/2042	7,127	6,358
	Federal Home Loan Mortgage Corporation	FG V81993 4% 10/01/2045	96,287	90,885
	Federal Home Loan Mortgage Corporation	FG Q43734 3% 10/01/2046	18,138	16,497
	Federal Home Loan Mortgage Corporation	FR QB0130 2.5% 06/01/2050	309,490	255,459

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Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Federal National Mortgage Association	GTD PASS THRU POOL#254903 5% 10/01/2033	23,341	21,349
	Federal National Mortgage Association	GTD PASS THRU POOL#AH8932 4.5% 04/01/2041	3,592	3,358
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1059 4.5% 06/01/2041	2,713	2,519
	Federal National Mortgage Association	GTD PASS THRU POOL#AI1888 4.5% 05/01/2041	20,501	19,272
	Federal National Mortgage Association	GTD PASS THRU POOL#AK3406 4.5% 01/01/2042	8,730	8,059
	Federal National Mortgage Association	GTD PASS THRU POOL#AL6306 4.5% 01/01/2045	33,007	30,530
	Federal National Mortgage Association	GTD PASS THRU POOL#AO8034 3.5% 07/01/2042	37,660	34,558
	Federal National Mortgage Association	GTD PASS THRU POOL#AO9140 3.5% 07/01/2042	24,657	22,475
	Federal National Mortgage Association	GTD PASS THRU POOL#AP4961 3% 09/01/2042	3,635	3,267
	Federal National Mortgage Association	GTD PASS THRU POOL#AP7488 3.5% 09/01/2042	10,051	9,523
	Federal National Mortgage Association	GTD PASS THRU POOL#AS3467 4% 10/01/2044	6,123	5,544
	Federal National Mortgage Association	GTD PASS THRU POOL#AT7277 4% 09/01/2043	3,576	3,218
	Federal National Mortgage Association	GTD PASS THRU POOL#AU3753 4% 08/01/2043	6,053	5,528
	Federal National Mortgage Association	GTD PASS THRU POOL#AW1937 4% 03/01/2044	30,703	28,746
	Federal National Mortgage Association	FN BC4714 3% 10/01/2046	8,887	8,009
	Federal National Mortgage Association	FN BJ9169 4% 05/01/2048	130,939	126,135
	Federal National Mortgage Association	FN CA4358 3.5% 07/01/2049	100,418	91,637
	Federal National Mortgage Association	30YR UMBS SUPER 2.5% 07/01/2051	738,913	606,688
	Federal National Mortgage Association	30YR UMBS SUPER 4% 06/01/2052	526,486	501,934
	Federal National Mortgage Association	30YR UMBS SUPER 6% 10/01/2053	593,371	624,171
	Federal National Mortgage Association	GTD PASS THRU POOL#890289 4.5% 02/01/2041	2,901	2,710
	Federal National Mortgage Association	FN 995062 5% 02/01/2038	30,739	28,753
	Federal National Mortgage Association	GTD PASS THRU POOL#AA0916 5% 08/01/2037	20,088	18,526
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1051 4.5% 05/01/2040	3,624	3,385
	Federal National Mortgage Association	GTD PASS THRU POOL#AB1500 4% 09/01/2040	60,302	55,409
	Federal National Mortgage Association	GTD PASS THRU POOL#AB7733 3% 01/01/2043	2,500	2,307
	Federal National Mortgage Association	GTD PASS THRU POOL#AB8898 3% 04/01/2043	4,063	3,708
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2129 4.5% 11/01/2044	12,322	11,273
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2244 4% 03/01/2045	22,937	20,747
	Federal National Mortgage Association	GTD PASS THRU POOL#MA2371 4% 08/01/2045	28,908	26,241
	Federal National Mortgage Association	FN MA3038 4.5% 06/01/2047	6,870	6,343
	Federal National Mortgage Association	3.5% 12/01/2047	108,066	96,245
	Federal National Mortgage Association	FN MA3745 3.5% 08/01/2049	59,205	54,055
	Federal National Mortgage Association	FN MA3937 3% 02/01/2050	26,213	22,942
	Federal National Mortgage Association	FN MA4078 2.5% 07/01/2050	479,643	438,429
	Federal National Mortgage Association	FN MA4238 2.5% 01/01/2051	323,452	263,041
	Federal National Mortgage Association	FN MA4210 2.5% 12/01/2050	495,398	405,362
	Federal National Mortgage Association	30YR UMBS SUPER 5.5% 06/01/2054	955,381	986,178
	Federal National Mortgage Association	FN MA4580 3.5% 04/01/2052	280,222	262,732
	Federal National Mortgage Association	30YR UMBS SUPER 4.5% 06/01/2052	238,800	230,095
	Federal National Mortgage Association	30YR UMBS SUPER 5% 07/01/2053	440,440	469,440
	Federal National Mortgage Association	GTD PASS THRU POOL#AD4045 5% 04/01/2040	23,496	22,130
	Federal National Mortgage Association	GTD PASS THRU POOL#AE5147 4% 11/01/2040	1,951	1,823
	Total Mortgage-Backed Securities		9,107,034	8,705,074
	Money Market Funds			
	Fidelity Investments, Inc.	Fidelity Government Cash Reserves	2,901,189	2,901,189
	Fidelity Investments, Inc.	Fidelity Treasury Money Market Fund	3,949,145	3,949,145
	Total Money Market Funds		6,850,334	6,850,334
	Corporate Bonds			
	Abbvie Inc	Callable @ 100.00 12/15/33 5.05% 03/15/2034	31,899	32,940
	Alphabet Inc	Callable @ 100.00 08/15/35 4.7% 11/15/2035	166,773	167,369
	Altria Group Inc	Callable @ 100.00 12/14/25 4.4% 02/14/2026	93,159	81,998
	Altria Group Inc	6.2% 11/01/2028	103,706	137,349
	Altria Group Inc	4.8% 02/14/2029	134,584	90,567
	Amazon.com Inc	4.65% 11/20/2035	327,196	327,216
	American Express Company	5.016% 04/25/2031	289,000	298,072
	American Tower Corp	2.9% 01/15/2030	180,842	193,833
	American Tower Corp	Callable @ 100.00 12/15/32 5.65% 03/15/2033	172,777	178,337
	American Tower Corporation	2.7% 04/15/2031	398,304	381,555
	Amgen Inc	Callable @ 100.00 11/21/29 2.45% 02/21/2030	191,097	182,988
	Anheuser-Busch InBev Fin Inc	4.9% 02/01/2046	264,658	240,659

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Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	AT&T Inc	Callable @ 100.00 12/01/26 4.25% 03/01/2027	225,760	193,446
	AT&T Inc	Callable @ 100.00 12/01/28 4.35% 03/01/2029	452,331	451,555
	AT&T Inc	Callable @ 100.00 11/15/45 4.75% 05/15/2046	283,378	259,129
	Bank of America Corp	Callable @ 100.00 04/27/27 4.376% 04/27/2028	438,519	439,791
	BAT Capital Corp	2.259% 03/25/2028	56,181	64,488
	BAT Capital Corp	Callable @ 100.00 01/02/30 4.906% 04/02/2030	92,559	99,156
	BAT Capital Corp	6.421% 08/02/2033	152,430	161,345
	Block Financial	2.5% 07/15/2028	166,262	181,294
	Block Financial LLC	Callable @ 100.00 05/15/30 3.875% 08/15/2030	110,681	121,453
	Bloomin' Brands Inc	5.125% 04/15/2029	46,375	45,499
	Broadcom Inc	Callable @ 100.00 07/15/26 3.459% 09/15/2026	58,220	61,828
	Broadcom Inc	Callable @ 100.00 06/12/29 5.05% 07/12/2029	300,606	310,123
	Broadcom Inc	Callable @ 100.00 08/15/30 4.15% 11/15/2030	134,948	145,534
	Broadcom Inc	Callable @ 100.00 07/15/34 4.8% 10/15/2034	158,417	164,631
	Brown & Brown Inc	5.65% 06/11/2034	323,740	322,427
	Carlisle Cos Inc	2.2% 03/01/2032	103,325	111,767
	CCO Holdings LLC	Callable @ 102.25 05/01/26 4.5% 05/01/2032	487,925	481,979
	CDW LLC/CDW Finance	4.25% 04/01/2028	311,182	316,986
	CDW LLC/CDW Finance	Callable @ 101.63 02/15/23 3.25% 02/15/2029	21,184	20,229
	Chevron USA Inc	Callable @ 100.00 03/15/30 4.687% 04/15/2030	329,970	337,894
	Cigna Corp	Callable @ 100.00 12/15/29 2.4% 03/15/2030	128,673	123,537
	Citigroup Inc	Callable @ 100.00 02/13/29 5.174% 02/13/2030	321,000	329,683
	Comcast Corp	Callable @ 100.00 04/15/48 4.7% 10/15/2048	149,681	117,159
	Commonwealth Edison Co	Callable @ 100.00 05/15/28 3.7% 08/15/2028	24,075	23,916
	Conagra Brands Inc	Callable @ 100.00 07/01/30 5% 08/01/2030	297,701	300,721
	Conagra Brands Inc	Callable @ 100.00 05/01/35 5.75% 08/01/2035	41,450	41,966
	Crown Castle Inc	Callable @ 100.00 06/01/34 5.2% 09/01/2034	320,842	326,921
	CVS Health Corp	4.3% 03/25/2028	85,582	86,308
	CVS Health Corp	5.3% 06/01/2033	304,064	315,019
	Davita Inc	6.875% 09/01/2032	184,095	188,397
	Davita Inc	6.75% 07/15/2033	297,538	300,698
	Dell Int LLC / EMC Corp	Callable @ 100.00 03/01/30 5% 04/01/2030	63,894	65,632
	Delta Air Lines Inc	4.95% 07/10/2028	200,972	204,682
	Diamondback Energy Inc	5.15% 01/30/2030	276,529	285,149
	Duke Energy Corp	Callable @ 100.00 03/15/31 2.55% 06/15/2031	332,275	314,523
	Enbridge Inc	Callable @ 100.00 03/05/27 5.25% 04/05/2027	55,968	56,780
	Enbridge Inc	Callable @ 100.00 10/15/28 6% 11/15/2028	179,806	189,212
	Entergy Mississippi Inc	2.85% 06/01/2028	308,651	316,654
	Enterprise Products	5.95% 02/01/2041	143,035	132,104
	Expedia Inc	Callable @ 100.00 11/15/27 3.8% 02/15/2028	343,020	360,081
	Fiserv Inc	Callable @ 100.00 05/21/33 5.625% 08/21/2033	332,824	335,624
	Flowers Foods Inc	5.75% 03/15/2035	332,569	329,253
	Fortune Brands Innovation	Callable @ 100.00 03/01/33 5.875% 06/01/2033	315,808	329,066
	GAP Inc	Callable @ 101.94 10/01/26 3.875% 10/01/2031	274,002	276,372
	Global Payments Inc	4.8% 04/01/2026	172,254	172,034
	Global Payments Inc	2.9% 05/15/2030	137,634	146,618
	Goldman Sachs Group Inc	6.561% 10/24/2034	386,000	430,726
	HCA Inc	Callable @ 100.00 03/01/26 5.375% 09/01/2026	115,898	102,222
	HCA Inc	Callable @ 100.00 03/01/28 5.625% 09/01/2028	119,738	106,283
	HCA Inc	Callable @ 100.00 03/01/30 3.5% 09/01/2030	97,078	104,927
	Home Depot Inc	Callable @ 100.00 03/15/51 2.75% 09/15/2051	165,559	110,433
	JPMorgan Chase & Co	5.299% 07/24/2029	546,468	562,872
	Kinder Morgan Inc	Callable @ 100.00 01/01/29 5% 02/01/2029	299,502	307,101
	L Brands Inc	Callable @ 100.00 06/15/24 7.5% 06/15/2029	413,492	412,962
	L Brands Inc	Callable @ 103.31 10/01/25 6.625% 10/01/2030	46,920	47,034
	Lockheed Martin Corp	Callable @ 100.00 11/15/33 4.75% 02/15/2034	269,120	274,277
	Lowe's Companies Inc	4% 10/15/2028	569,390	571,265
	Lowe's Cos Inc	Callable @ 100.00 04/01/33 5.15% 07/01/2033	225,272	228,647
	Meta Platforms Inc	Callable @ 100.00 08/15/35 4.875% 11/15/2035	311,386	311,106
	MGM Resorts Intl	Callable @ 103.25 04/15/27 6.5% 04/15/2032	479,026	490,428
	Microsoft Corp	Callable @ 100.00 12/01/49 2.525% 06/01/2050	130,033	85,925
	Molson Coors Brewing Co	Callable @ 100.00 04/15/26 3% 07/15/2026	358,274	369,961
	Morgan Stanley	Callable @ 100.00 01/22/30 2.699% 01/22/2031	371,177	354,844
	Motorola Solutions Inc	Callable @ 100.00 11/23/27 4.6% 02/23/2028	253,088	247,538
	Motorola Solutions Inc	Callable @ 100.00 02/23/29 4.6% 05/23/2029	35,082	35,444
	NetApp Inc	5.7% 03/17/2035	285,445	298,911
	NextEra Energy Capital Holding	4.9% 03/15/2029	299,367	307,677
	NextEra Energy Capital Holding	5.05% 03/15/2030	319,917	330,378
	Nordstrom Inc	Callable @ 100.00 01/01/30 4.375% 04/01/2030	256,452	317,409
	Nordstrom Inc	4.25% 08/01/2031	138,885	174,340

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Olin Corp	Callable @ 102.81 08/01/24 5.625% 08/01/2029	104,500	110,589
	Olin Corp	5% 02/01/2030	224,358	233,035
	Oracle Corp	Callable @ 100.00 01/01/30 2.95% 04/01/2030	167,272	176,526
	Oracle Corporation	Callable @ 100.00 08/09/32 6.25% 11/09/2032	180,781	176,639
	Pfizer Investment Enter	Callable @ 100.00 04/19/28 4.45% 05/19/2028	25,969	26,353
	Philip Morris International Inc	4.75% 02/12/2027	142,103	144,406
	Philip Morris International Inc	4.375% 04/30/2030	287,651	292,117
	Philip Morris Intl Inc	5.375% 02/15/2033	40,410	41,897
	PNC Financial Services	Callable @ 100.00 01/21/27 5.3% 01/21/2028	82,000	83,071
	PPL Electric Utilities Corp	Callable @ 100.00 11/15/33 4.85% 02/15/2034	294,416	298,720
	PVH Corp	Callable @ 100.00 05/13/30 5.5% 06/13/2030	340,535	343,868
	Qorvo Inc	Callable @ 102.19 10/15/24 4.375% 10/15/2029	384,555	374,456
	Quanta Services Inc	2.9% 10/01/2030	62,792	66,509
	Quanta Services Inc	5.25% 08/09/2034	241,564	249,675
	Raytheon Tech Corp	Callable @ 100.00 08/16/28 4.125% 11/16/2028	178,699	190,701
	SBA Communications Corp	3.875% 02/15/2027	19,903	18,858
	SBA Communications Corp	3.125% 02/01/2029	385,879	445,808
	Service Corp Intl	Callable @ 102.31 12/15/22 4.625% 12/15/2027	211,376	200,743
	Service Corp Intl	5.125% 06/01/2029	224,730	232,525
	Service Corp Intl	4% 05/15/2031	57,375	57,350
	Shell Intl Fin B.V.	4% 05/10/2046	155,617	130,226
	Simon Property Group LP	Callable @ 100.00 12/01/31 2.65% 02/01/2032	330,499	310,886
	Sirius XM Radio Inc	Callable @ 102.75 07/01/24 5.5% 07/01/2029	430,060	476,869
	Tapestry Inc	5.5% 03/11/2035	331,470	346,220
	Teledyne Technologies Inc	2.75% 04/01/2031	107,408	114,861
	Tenet Healthcare Corp	Callable @ 103.06 10/01/23 6.125% 10/01/2028	281,808	300,351
	T-Mobile USA Inc	Callable @ 100.00 02/15/28 4.95% 03/15/2028	271,711	277,201
	T-Mobile USA Inc	Callable @ 100.00 11/15/32 4.625% 01/15/2033	179,775	179,264
	TopBuild Corp	5.625% 01/31/2034	498,839	501,749
	Transdigm Inc	6.875% 12/15/2030	486,647	489,762
	Truist Financial Corp	6.047% 06/08/2027	145,000	146,175
	Uber Technologies Inc	Callable @ 100.00 12/15/29 4.3% 01/15/2030	285,090	286,781
	UnitedHealth Group Inc	Callable @ 100.00 12/15/29 4.8% 01/15/2030	273,836	280,825
	Verizon Communications Inc	3.55% 03/22/2051	298,668	224,330
	Vontier Corp	2.95% 04/01/2031	349,648	416,253
	Walmart Inc	Callable @ 100.00 12/29/47 4.05% 06/29/2048	294,991	236,099
	Wells Fargo & Company	2.572% 02/11/2031	266,379	256,119
	Willis North America Inc	Callable @ 100.00 05/15/27 4.65% 06/15/2027	171,715	175,385
	Willis North America Inc	Callable @ 100.00 06/15/28 4.5% 09/15/2028	160,977	148,079
	YUM! Brands Inc	3.625% 03/15/2031	164,559	188,254
	YUM! Brands Inc	Callable @ 102.69 04/01/27 5.375% 04/01/2032	276,958	281,478
	Total Corporate Bonds		28,143,022	28,385,269
	Private Equity Funds			
	Starwood SOF XI Private Investors	SOF-11 INVESTOR INTERNATIONAL	927,333	1,369,947
	Ares Management	ARES EUROPEAN REAL ESTATE	691,285	909,338
	Starwood Distressed	STARWOOD DISTRESSED	1,002,776	1,140,332
	BlackStone Real Estate	BLACKSTONE REAL ESTATE	481,260	693,270
	BlackStone Real Estate	BLACKSTONE REAL ESTATE	808,592	920,058
	Total Private Equity Funds		3,911,246	5,032,945
	Limited Partnerships			
	Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners II	429,963	1,194,633
	Brookfield Asset Management, Inc.	Brookfield Strategic Real Estate Partners III	1,127,184	1,539,776
	Chesapeake Realty Partners	CRP Opportunities Fund, L.P.	62,540	109,488
	Total Limited Partnerships		1,619,687	2,843,897
	Total Investments		$ 179,353,346	$ 236,072,225

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

Ropes & Gray LLP Supplemental Retirement Shares Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transaction								
Fidelity Government Cash Reserves 4.5%	Money Market	$ 21,518,923	$ -	$ -	$ -	$ 21,518,923	$ 21,518,923	$ -
Fidelity Government Cash Reserves 4.5%	Money Market	-	27,920,409	-	-	27,920,409	27,920,409	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	-	18,000,000	-	-	17,425,747	18,000,000	574,253
Vanguard Institutional Index	Registered Investment	12,500,000	-	-	-	12,500,000	12,500,000	-
Series Transaction								
Fidelity Government Cash Reserves 4.5%	Money Market	$ 44,777,215	$ -	$ -	$ -	$ 44,777,215	$ 44,777,215	$ -
Fidelity Government Cash Reserves 4.5%	Money Market	-	43,243,850	-	-	43,243,850	43,243,850	-
Fidelity Treasury Money Market Fund 4.96999979%	Money Market	10,142,650	-	-	-	10,142,650	10,142,650	-
Fidelity Treasury Money Market Fund 4.96999979%	Money Market	-	8,170,082	-	-	8,170,082	8,170,082	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	9,290,194	-	-	-	9,290,194	9,290,194	-
Advisors Edgewood Growth Fd Instl CL	Registered Investment	-	20,500,000	-	-	20,037,041	20,500,000	462,959
Vanguard Institutional Index	Registered Investment	13,146,130	-	-	-	13,146,130	13,146,130	-
Vanguard Institutional Index	Registered Investment	-	4,000,000	-	-	3,077,853	4,000,000	922,147

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