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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FENWICK & WEST LLP PARTNERS' PENSION PLAN II

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/2019

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)
FENWICK & WEST LLP

SILICON VALLEY CENTER
801 CALIFORNIA ST.
MOUNTAIN VIEW, CA 94041

2b Employer Identification Number (EIN)
94-2708481

2c Plan Sponsor's telephone number
650-988-8500

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.	10/14/2026	SARAH BURGHARDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

RETIREMENT COMMITTEE FENWICK & WEST LLP

SILICON VALLEY CENTER
801 CALIFORNIA ST.
MOUNTAIN VIEW, CA 94041

3b Administrator's EIN: 94-2708481

3c Administrator's telephone number: 650-988-8500

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**	175
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)**	162
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	152
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	20
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	172
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	173
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3B 3F

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
FENWICK & WEST LLP PARTNERS' PENSION PLAN II

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
94-2708481

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	59939569
b Actuarial value	**2b**	59939569

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	13	2370296	2370296
c For active participants	162	56358761	57008964
d Total	175	58729057	59379260

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10976262
b Expected plan-related expenses	**6b**	183000
c Target normal cost	**6c**	11159262

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

08/18/2026
Date

SHEPHERD PRICE
Type or print name of actuary

26-07887
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

312-298-2000
Telephone number (including area code)

ONE NORTH WACKER
CHICAGO, IL 60606-2807
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 9.69 %	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)		1102303
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03 %		55446
	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		1157749
	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	100.94 %
15	Adjusted funding target attainment percentage	15	100.94 %
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	101.43 %
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
01/14/2025	969556	0	07/11/2025	1015296	0
02/13/2025	1007996	0	08/13/2025	982983	0
03/14/2025	988245	0	09/12/2025	998275	0
04/14/2025	988245	0	10/14/2025	998275	0
05/14/2025	1010778	0	11/13/2025	998275	0
06/12/2025	1010778	0	12/12/2025	974465	0
			Totals ► **18(b)**	11943167	**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	11647643

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	11159262
b Excess assets, if applicable, but not greater than line 31a	**31b**	560309

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**	10598953

	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**	10598953
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11647643
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1048690
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
FENWICK & WEST LLP PARTNERS' PENSION PLAN II

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
94-2708481

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).. . . . . [X] 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

CHARLES SCHWAB & CO., INC.

94-1737782

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

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

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

CERITY PARTNERS LLC

335 MADISON AVENUE, 23RD FLOOR
NEW YORK, NY 10017

27-1180831

(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?
27	NONE	191733	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	NONE	1664	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	0
(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.	
BAIRD 39-6037917	RATE OF 0.05% OF AVERAGE DAILY BALANCE OF ASSETS.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	0
(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.	
ALLIANZ GLOBAL INVESTORS 06-1349805	RATE OF 0.02% OF AVERAGE DAILY BALANCE OF ASSETS.	

(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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
FENWICK & WEST LLP PARTNERS' PENSION PLAN II

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
94-2708481

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2900260	452815
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57039309	72462031
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	59939569	72914846
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	59939569	72914846

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)	11943167	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11943167
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	213	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		213
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2018684	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2018684
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15374530	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13341322	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2033208
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5914606
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		21909878
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8742868	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8742868
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	191733	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		191733
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8934601
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12975277
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584480.

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
FENWICK & WEST LLP PARTNERS' PENSION PLAN II

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
94-2708481

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** 7

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Report of Independent Auditors and
Financial Statements with Supplemental Schedules

Fenwick & West LLP Partners Pension Plan II

December 31, 2025 and 2024

bakertilly

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Report of Independent Auditors

The Participants
Fenwick & West LLP
Partners Pension Plan II

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Fenwick & West LLP Partners Pension Plan II, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 (GAAP).
- 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fenwick & West LLP Partners Pension Plan II and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Fenwick & West LLP Partners Pension Plan II's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fenwick & West LLP Partners Pension Plan II'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 Fenwick & West LLP Partners Pension Plan II's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2025, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Disclosures 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).

Baker Tilly US, LLP

San Francisco, California
October 9, 2026

Financial Statements

Fenwick & West LLP
Partners Pension Plan II
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Mutual funds	$ 72,462,031	$ 57,039,309
Interest-bearing cash sweep account	452,815	2,900,260
Investments, at fair value	72,914,846	59,939,569
Net assets available for benefits	$ 72,914,846	$ 59,939,569

See accompanying notes.

Fenwick & West LLP
Partners Pension Plan II
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Investment income		
Dividends and interest	$ 2,018,897	$ 1,947,862
Net realized and unrealized appreciation	7,947,814	4,494,217
Net investment income	9,966,711	6,442,079
Employer contributions	11,943,167	12,676,439
Total additions	21,909,878	19,118,518
Deductions from net assets attributed to		
Withdrawals and distributions	8,742,868	24,855,742
Administrative expenses	191,733	203,166
Total deductions	8,934,601	25,058,908
Net (decrease) increase in net assets	12,975,277	(5,940,390)
Net assets available for benefits		
Beginning of year	59,939,569	65,879,959
End of year	$ 72,914,846	$ 59,939,569

See accompanying notes.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Fenwick & West LLP Partners Pension Plan II (the Plan) is provided for general information purposes only. The Plan is a defined benefit plan sponsored by Fenwick & West LLP (the Firm) that provides pension benefits and beneficiary death benefits to certain Partners, Chiefs, and eligible members of the Direct Reports Group (collectively participants), upon the terms and conditions and subject to the limitations as defined in the Plan document. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and certain provisions of the Internal Revenue Code (IRC). The Firm serves as the Plan administrator.

Administration – The Firm has appointed a Retirement Plan Committee (the Committee) to manage the operation and administration of the Plan. The Firm has contracted with Charles Schwab Trust Bank (Schwab) to act as the trustee and custodian of the Plan, and Schwab Retirement Plan Services, Inc., an affiliate of Charles Schwab Bank, to act as third-party administrator to process and maintain the records of participant data. Substantially all expenses for the Plan administration are paid for by the Firm.

Eligibility and entry date – The Plan generally covers all Partners, Chiefs, and eligible members of the Direct Reports Group who are 21 years of age and older. Partners generally start to participate on either January 1 or July 1, following their admission date to the partnership. This includes lateral Partners admitted directly to the partnership. Plan coverage is required for all new Partners unless he or she makes a one-time, irrevocable election to permanently decline Plan coverage. Chiefs generally start to participate on either January 1 or July 1, following their promotion to Chief or their date of hire (if hired externally). Plan coverage is required for all new Chiefs unless he or she makes a one-time, irrevocable election to permanently decline Plan coverage. Members of the Direct Reports Group generally start to participate only if the Plan is amended to allow participation. In other words, future members of the Direct Reports Group do not have the automatic participation provision that is applicable to Partners and Chiefs. Certain Partners, Chiefs, and members of the Direct Reports Group were specifically excluded from the Plan when the Plan was initially adopted effective January 1, 2019.

Payment of benefits – The Plan provides a single lump sum payment option, a single life annuity, or a joint and 100%, 75%, or 50% survivor annuity after an eligible participant's termination, retirement (age 62), death, or permanent disability. If a vested participant dies prior to retirement, a death benefit equal to the survivor's benefit payable under the joint and survivor benefit option is paid to the participant's surviving spouse. Eligible participants who become totally and permanently disabled are immediately eligible for a lump sum payment of benefits they have accumulated at the time they become disabled.

Vesting – Participants are vested in their accrued benefits after three years of vesting service.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and 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. Actual results could differ from those estimates.

Investments valuation and income recognition – The Plan's investments are reported at fair value. The Plan's trustee, Schwab, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

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. See Note 3 for discussion of fair value measurements.

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

Payment of benefits – Benefits are recorded when paid.

Risks and uncertainties – The Plan provides for various investment options in any combination of investment securities offered by the Plan. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain 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. Interest-bearing cash and cash equivalents are deposited with Schwab and at times cash balances may be in excess of federal insurance limits.

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

Subsequent events – The Plan has evaluated subsequent events through October 9, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There had been no changes in the methodologies used at December 31, 2025:

Mutual funds – Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. The funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Interest-bearing cash sweep account – Valued at fair value as reported to the Plan by Schwab, represents deposits made into the account, plus interest, less withdrawals, and administrative expenses.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 72,462,031	$ -	$ -	$ 72,462,031
Interest-bearing cash sweep account	452,815	-	-	452,815
Investments at fair value	$ 72,914,846	$ -	$ -	$ 72,914,846

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 57,039,309	$ -	$ -	$ 57,039,309
Interest-bearing cash sweep account	2,900,260	-	-	2,900,260
Investments at fair value	$ 59,939,569	$ -	$ -	$ 59,939,569

NOTE 4 – FUNDING POLICY

Annual contributions are made to the Plan based upon estimates prepared by the Plan's independent consulting actuary using acceptable actuarial principles (Note 5), such that all benefits will be fully provided for by the time employees retire.

The minimum required contribution for the 2025 Plan year is based on the target normal cost, reduced by any applicable excess assets offset, as determined under applicable funding requirements. The Company contributed approximately $11,943,000 to satisfy the minimum required contribution for the 2025 Plan year.

NOTE 5 – ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated Plan benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service of certain participants have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. The actuarial present value of accumulated Plan benefits, as determined by the Plan's independent consulting actuary, is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The Plan has elected to present accumulated Plan benefits as of the beginning of the Plan year (January 1, 2025) and changes in accumulated Plan benefits for the year then ended, as is appropriate under GAAP. The significant actuarial assumptions used in the valuations as of January 1, 2025, were as follows:

The actuarial present value of accumulated Plan benefits as of January 1, 2025, was as follows:

Interest Rate/Discount Rate (Plan Rate of Return)	Discount rate of 5.00%
Mortality Table	2025 IRS Static Mortality Table for males/females.
Actuarial Cost Method (funding method)	The actuarial cost method is the Unit Credit Actuarial Cost Method. Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target ability exceeds the actuarial value of Plan assets. The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year plus expected expenses.
Assumed form of benefit payment	100% of participants are assumed to elect the lump sum form of payment. This assumption was based on best expectations given plan provisions.
Assumed plan expenses	The amount included this year for administrative expenses is $183,000.
Assumed retirement age	Active participants are assumed to retire at age 62, or on the last day of the Plan Year, if older. Retirement rates are based on the Plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Valuation Interest Rate	Segment rates as of January 2025: Nonstabilized: 5.00%, 5.27%, 5.40%, Stabilized: 5.00%, 5.27%, 5.50%

	January 1, 2025
Vested benefits	
Participants currently receiving payments	$ -
Participants entitled to deferred benefits	2,370,296
Other participants	56,358,761
Total vested benefits	58,729,057
Nonvested benefits	650,203
Total actuarial present value of accumulated Plan benefits	$ 59,379,260

The change in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2025, was as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2024	$ 64,944,860
Increase during year	
Increase in the discount period	2,666,250
Net benefits accumulated	16,623,892
Benefits paid	(24,855,742)
Total actuarial present value of accumulated Plan benefits at January 1, 2025	$ 59,379,260

NOTE 6 – CERTIFIED INVESTMENT INFORMATION

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Schwab, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net appreciation in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2025.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2025.

NOTE 7 – PLAN TERMINATION OR MODIFICATION

The Firm intends to continue the Plan indefinitely for the benefit of its participants; however, it reserves the right under the Plan to discontinue its contributions at any time and to terminate or modify the Plan at any time. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. 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 termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

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

- All benefits payable as monthly payments to participants that were in pay status as of the beginning of the three-year period ending on the date of termination of the Plan.
- All benefits payable as monthly payments to participants that would have been in pay status as of the beginning of the three-year period ending on the date of termination of the Plan if the participant had both retired prior to the beginning of the three-year period and if their benefits had commenced as a normal retirement benefit.
- All other benefits, if any, of participants guaranteed under the PBGC.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

NOTE 8 – RELATED-PARTY TRANSACTIONS

The interest-bearing cash sweep account is managed by Schwab. Transactions in this account, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 9 – INCOME TAXES

The Internal Revenue Service has determined and informed the Company by a letter dated June 2, 2020, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, Accounting Standards Codification (ASC) 740-10, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules
Required by the Department of Labor

Fenwick & West LLP
Fenwick & West LLP Partners' Pension Plan II
EIN: 94-2708481; PN: 006
Schedule SB, Line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members[1]

Completed Years of Credited Service on January 1, 2025

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39	7	10	1								18
40-44	4	19	15								38
45-49		8	13								21
50-54	1	7	25								33
55-59		1	20								21
60-64		3	14								17
65-69			8								8
70&Up			1								1
Total	12	48	97								157

[1] Counts do not include the 5 active participants no longer accruing benefits under the Plan as of January 1, 2025.

Fenwick & West LLP
Fenwick & West LLP Partners' Pension Plan II
EIN: 94-2708481; PN: 006
Schedule SB, Line 26a – Schedule of Active Participant Data

Age and Service Distribution of Inactive Members[1]

Completed Years of Credited Service on January 1, 2025

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39											
40-44		`									
45-49		1									1
50-54			1								1
55-59											
60-64											
65-69			1								1
70&Up		1	1								2
Total		2	3								5

[1] Active participants no longer accruing benefits under the Plan as of January 1, 2025.

Actuarial Assumptions for Funding Purposes

Valuation Interest Rates	January 2025 post-funding relief segment rates under Section 430(h)(2)(C) (Stabilized Interest Rates for Minimum Funding Purposes) 1st Segment Rate: 5.00% 2nd Segment Rate: 5.27% 3rd Segment Rate: 5.50%
Mortality	Generational mortality tables for annuitants and non-annuitants as required for valuation dates occurring on or after January 1, 2024 under Treasury Regulations Section 1.430(h)(3)-1.
Withdrawal	None.
Retirement	Active participants are assumed to retire at age 62, or on the last day of the Plan Year, if older. Known upcoming retirements are reflected during the Plan Year.
Disability	None.
Salary Scale	None.
Maximum Benefit Limitation Under IRS Section 415(b)	For 2025, the maximum benefit limitation is $280,000. No future increases to this amount are assumed.
Form of Payment	It has been assumed that benefits will be paid in the form of a single lump sum.
Maximum Compensation Under IRS Section 401(a)(17)	For 2025, compensation is limited to $350,000 for purposes of calculating benefits. No future increases to this amount are assumed.
Investment Yield for Funding Calculations	5.00% per year, compounded annually. This rate is intended to represent the net yield after investment expense over an extended period of time in the future.
Expense Load	Expenses are assumed to be $183,000 per year which is calculated as the average of the prior two years of expenses paid out of the plan, rounded to the nearest $1,000. Expenses for the 2023 and 2024 plan years were $163,384 and $203,166 respectively.

Actuarial Methods

Actuarial Cost Method	The actuarial cost method used in this valuation is the traditional unit credit method. The target liability is calculated as the actuarial present value of the benefits accrued in periods prior to the valuation year. The funding shortfall is the excess, if any, of the amount by which target liability exceeds actuarial value of assets. The target normal cost is the present value of the benefits earned in the year, plus expected expenses.
Asset Valuation Method	Fair value method. Under this method, the plan assets are adjusted by including prior plan year contributions made after the current plan year valuation date and discounted with interest at the prior year effective rate to the valuation date. Plan assets are further adjusted by excluding current plan year contributions made before the current plan year valuation date and increased with interest at the current year effective rate to the valuation date.

Actuarial Assumptions Rationale

Valuation Interest Rates	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Withdrawal	Withdrawal rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by withdrawal patterns different than assumed.
Retirement	Retirement rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Disability	No disability is assumed. This assumption is not expected to generate material actuarial gains or losses.
Form of Payment	100% of participants are assumed to elect the lump sum form of payment. This assumption was based on best expectations given plan provisions.
Expense Load	This assumption is set based on the plan sponsor's historical experience and expectations for future expenses to be paid from the trust.
Investment Yield for Funding Calculations	5.00% per year, compounded annually. This rate is intended to represent the net yield after investment expenses over an extended period of time in the future.

Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

charles SCHWAB TRUST BANK

FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
PAGE : 55

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
	ISHARES CORE S&P 500 ETF TICKER: IVV				
1/15/25	252.000 PURCHASED	594.66	0.00	-149,855.58	149,855.58
2/14/25	489.000 PURCHASED	612.58	0.00	-299,550.50	299,550.50
3/17/25	352.000 PURCHASED	566.53	0.00	-199,418.56	199,418.56
4/15/25	736.000 PURCHASED	543.65	0.00	-400,126.33	400,126.33
5/15/25	254.000 PURCHASED	592.42	0.00	-150,475.95	150,475.95
6/ 4/25	108.000 PURCHASED	600.17	0.00	-64,818.90	64,818.90
7/ 7/25	802.000 PURCHASED	622.70	0.00	-499,404.12	499,404.12
7/14/25	319.000 PURCHASED	627.13	0.00	-200,053.67	200,053.67
8/ 7/25	236.000 SOLD	635.53	0.04	149,985.39	100,153.95
8/26/25	309.000 SOLD	646.22	0.05	199,683.48	131,133.77
9/22/25	1,233.000 SOLD	669.49	0.20	825,481.09	523,261.94
9/30/25	375.000 PURCHASED	665.92	0.00	-249,719.96	249,719.96
10/15/25	149.000 PURCHASED	664.15	0.00	-98,958.35	98,958.35
11/14/25	147.000 PURCHASED	677.70	0.00	-99,621.17	99,621.17
12/ 5/25	145.000 SOLD	688.89	0.02	99,889.77	62,715.67
12/15/25	218.000 PURCHASED	683.58	0.00	-149,019.83	149,019.83
T			0.31	3,836,062.65	
	SCHWAB US TREASURY M TICKER: SUTXX				
1/15/25	500,000.000 PURCHASED	1.00	0.00	-500,000.00	500,000.00
2/14/25	100,000.000 PURCHASED	1.00	0.00	-100,000.00	100,000.00
3/17/25	400,000.000 PURCHASED	1.00	0.00	-400,000.00	400,000.00
3/19/25	300,000.000 SOLD	1.00	0.00	300,000.00	300,000.00
4/16/25	350,000.000 SOLD	1.00	0.00	350,000.00	350,000.00
6/13/25	1,000,000.000 PURCHASED	1.00	0.00	-1,000,000.00	1,000,000.00
6/16/25	1,300,000.000 SOLD	1.00	0.00	1,300,000.00	1,300,000.00
6/24/25	525,000.000 SOLD	1.00	0.00	525,000.00	525,000.00
7/ 7/25	1,400,000.000 SOLD	1.00	0.00	1,400,000.00	1,400,000.00
8/ 7/25	400,000.000 SOLD	1.00	0.00	400,000.00	400,000.00
8/26/25	200,000.000 SOLD	1.00	0.00	200,000.00	200,000.00
9/30/25	75,000.000 PURCHASED	1.00	0.00	-75,000.00	75,000.00
12/ 5/25	90,000.000 SOLD	1.00	0.00	90,000.00	90,000.00
12/31/25	0.040 PURCHASED	1.00	0.00	-0.04	0.04
T			0.00	6,640,000.04	

Charles Schwab Trust Bank, 2360 Corporate Circle, Henderson, NV 89074
Investment and Insurance Products: Not a Deposit • Not FDIC Insured • Not Insured by any Federal Government Agency • No Bank Guarantee • May Lose Value

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Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

charles SCHWAB TRUST BANK

FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
PAGE : 56

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV		DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
	CHARLES SCHWAB & CO.					
1/15/25	171.000	B	ISHARES CORE S&P SMALL-CAP ETF TICKER: IJR	0.00	-19,979.57	19,979.57
1/15/25	4,151.194	B	BAIRD AGGREGATE BD INST TICKER: BAGIX	24.00	-40,000.00	40,000.00
1/15/25	1,507.358	B	DFA US SMALL CAP VALUE PORT INSTL TICKER: DFSVX	24.00	-75,000.00	75,000.00
1/15/25	1,478.525	B	DFA US LARGE CAP VALUE PORT INSTL TICKER: DFLVX	24.00	-75,000.00	75,000.00
1/15/25	3,864.000	B	SCHWAB US TIPS ETF TICKER: SCHP	0.00	-100,000.32	100,000.32
1/15/25	252.000	B	ISHARES CORE S&P 500 ETF TICKER: IVV	0.00	-149,855.58	149,855.58
1/15/25	7,607.652	B	DFA EMERG MKTS CORE EQTY PORT INSTL TICKER: DFCEX	24.00	-175,000.00	175,000.00
1/15/25	500,000.000	B	SCHWAB US TREASURY M TICKER: SUTXX	0.00	-500,000.00	500,000.00
2/14/25	4,212.434	B	BAIRD SHORT-TERM BOND INST TICKER: BSBIX	24.00	-40,000.00	40,000.00
2/14/25	3,946.298	B	BAIRD ULTRA SHORT BD FD INST TICKER: BUBIX	24.00	-40,000.00	40,000.00
2/14/25	4,104.312	B	BAIRD AGGREGATE BD INST TICKER: BAGIX	24.00	-40,000.00	40,000.00
2/14/25	1,032.000	B	VANGUARD SHORT-TERM BOND ETF TICKER: BSV	0.00	-79,986.71	79,986.71
2/14/25	707.000	B	ISHARES CORE S&P SMALL-CAP ETF TICKER: IJR	0.00	-82,791.40	82,791.40
2/14/25	100,000.000	B	SCHWAB US TREASURY M TICKER: SUTXX	0.00	-100,000.00	100,000.00
2/14/25	1,277.000	B	ISHARES CORE US AGGREGATE BOND ETF TICKER: AGG	0.00	-124,850.63	124,850.63
2/14/25	3,378.567	B	DFA US LARGE CAP VALUE PORT INSTL TICKER: DFLVX	24.00	-175,000.00	175,000.00
2/14/25	3,643.977	B	DFA US SMALL CAP VALUE PORT INSTL TICKER: DFSVX	24.00	-180,000.00	180,000.00
2/14/25	489.000	B	ISHARES CORE S&P 500 ETF TICKER: IVV	0.00	-299,550.50	299,550.50
3/17/25	507.000	B	ISHARES CORE US AGGREGATE BOND ETF TICKER: AGG	0.00	-49,977.53	49,977.53
3/17/25	567.000	B	ISHARES CORE S&P SMALL-CAP ETF TICKER: IJR	0.00	-59,844.02	59,844.02
3/17/25	142.000	B	VANGUARD INFORMATION TECHNOLOGY ETF TICKER: VGT	0.00	-79,723.06	79,723.06
3/17/25	1,993.539	B	DFA US LARGE CAP VALUE PORT INSTL TICKER: DFLVX	24.00	-100,000.00	100,000.00
3/17/25	3,995.028	B	DFA US SMALL CAP VALUE PORT INSTL TICKER: DFSVX	24.00	-180,000.00	180,000.00
3/17/25	352.000	B	ISHARES CORE S&P 500 ETF TICKER: IVV	0.00	-199,418.56	199,418.56
3/17/25	400,000.000	B	SCHWAB US TREASURY M TICKER: SUTXX	0.00	-400,000.00	400,000.00
3/19/25	300,000.000	S	SCHWAB US TREASURY M TICKER: SUTXX	0.00	300,000.00	-300,000.00
4/15/25	94.000	B	VANGUARD INFORMATION TECHNOLOGY ETF	0.00	-49,685.60	49,685.60

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Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

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FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
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SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
		TICKER: VGT			
4/15/25	516.000 B	ISHARES CORE S&P SMALL-CAP ETF	0.00	-49,920.57	49,920.57
		TICKER: IJR			
4/15/25	388.000 B	INVESCO NASDAQ 100 ETF	0.00	-73,544.59	73,544.59
		TICKER: QQQM			
4/15/25	3,715.956 B	DFA US SMALL CAP VALUE PORT INSTL	24.00	-150,000.00	150,000.00
		TICKER: DFSVX			
4/15/25	18,418.526 B	BAIRD SHORT-TERM BOND INST	24.00	-175,000.00	175,000.00
		TICKER: BSBIX			
4/15/25	17,290.119 B	BAIRD ULTRA SHORT BD FD INST	24.00	-175,000.00	175,000.00
		TICKER: BUBIX			
4/15/25	6,983.000 B	DIMENSIONL US LARGE	0.00	-200,132.78	200,132.78
		TICKER: DFLV			
4/15/25	736.000 B	ISHARES CORE S&P 500 ETF	0.00	-400,126.33	400,126.33
		TICKER: IVV			
4/16/25	350,000.000 S	SCHWAB US TREASURY M	0.00	350,000.00	-350,000.00
		TICKER: SUTXX			
5/15/25	1,092.849 B	DFA US SMALL CAP VALUE PORT INSTL	24.00	-50,000.00	50,000.00
		TICKER: DFSVX			
5/15/25	2,382.000 B	CHARLES SCHWAB US REIT ETF	0.00	-50,057.73	50,057.73
		TICKER: SCHH			
5/15/25	1,282.000 B	VANGUARD SHORT-TERM BOND ETF	0.00	-99,994.97	99,994.97
		TICKER: BSV			
5/15/25	2,015.239 B	DFA US LARGE CAP VALUE PORT INSTL	24.00	-100,000.00	100,000.00
		TICKER: DFLVX			
5/15/25	1,231.000 B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-120,103.50	120,103.50
		TICKER: AGG			
5/15/25	254.000 B	ISHARES CORE S&P 500 ETF	0.00	-150,475.95	150,475.95
		TICKER: IVV			
5/21/25	3,804.000 B	SCHWAB US TIPS ETF	0.00	-99,931.08	99,931.08
		TICKER: SCHP			
5/21/25	18,132.228 B	BAIRD AGGREGATE BD INST	24.00	-175,000.00	175,000.00
		TICKER: BAGIX			
5/21/25	2,062.000 B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-199,783.47	199,783.47
		TICKER: AGG			
6/ 4/25	108.000 B	ISHARES CORE S&P 500 ETF	0.00	-64,818.90	64,818.90
		TICKER: IVV			
6/13/25	1,000,000.000 B	SCHWAB US TREASURY M	0.00	-1,000,000.00	1,000,000.00
		TICKER: SUTXX			
6/16/25	10,266.940 S	BAIRD AGGREGATE BD INST	24.00	99,976.00	-98,439.33
		TICKER: BAGIX			
6/16/25	6,983.000 S	DIMENSIONL US LARGE	1.16	213,678.64	-200,132.78
		TICKER: DFLV			
6/16/25	3,840.000 S	VANGUARD SHORT-TERM BOND ETF	0.64	299,903.36	-295,860.73
		TICKER: BSV			
6/16/25	4,085.000 B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-399,880.65	399,880.65
		TICKER: AGG			
6/16/25	15,188.000 B	SCHWAB US TIPS ETF	0.00	-399,900.04	399,900.04
		TICKER: SCHP			
6/16/25	7,067.000 B	VANGUARD FTSE DEVELOPED MARKETS ETF	0.00	-399,921.53	399,921.53
		TICKER: VEA			
6/16/25	42,016.807 S	BAIRD SHORT-TERM BOND INST	24.00	399,976.00	-392,876.63
		TICKER: BSBIX			
6/16/25	39,486.673 S	BAIRD ULTRA SHORT BD FD INST	24.00	399,976.00	-394,941.40
		TICKER: BUBIX			
6/16/25	1,300,000.000 S	SCHWAB US TREASURY M	0.00	1,300,000.00	-1,300,000.00

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Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

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FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
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SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV		DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
			TICKER: SUTXX			
6/16/25	136,223.613	B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-1,350,000.00	1,350,000.00
			TICKER: PFORX			
6/24/25	525,000.000	S	SCHWAB US TREASURY M	0.00	525,000.00	-525,000.00
			TICKER: SUTXX			
7/ 7/25	1,765.000	B	VANGUARD FTSE DEVELOPED MARKETS ETF	0.00	-99,666.90	99,666.90
			TICKER: VEA			
7/ 7/25	4,026.420	B	DFA INTL VALUE PORT INSTL	24.00	-100,000.00	100,000.00
			TICKER: DFIVX			
7/ 7/25	2,507.000	S	ISHARES CORE MSCI EMERGING ETF	0.42	149,648.43	-134,371.25
			TICKER: IEMG			
7/ 7/25	7,560.000	B	SCHWAB US TIPS ETF	0.00	-200,113.20	200,113.20
			TICKER: SCHP			
7/ 7/25	31,477.020	B	BAIRD SHORT-TERM BOND INST	24.00	-300,000.00	300,000.00
			TICKER: BSBIX			
7/ 7/25	29,641.897	B	BAIRD ULTRA SHORT BD FD INST	24.00	-300,000.00	300,000.00
			TICKER: BUBIX			
7/ 7/25	40,279.557	B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-400,000.00	400,000.00
			TICKER: PFORX			
7/ 7/25	5,114.000	B	VANGUARD SHORT-TERM BOND ETF	0.00	-400,017.08	400,017.08
			TICKER: BSV			
7/ 7/25	802.000	B	ISHARES CORE S&P 500 ETF	0.00	-499,404.12	499,404.12
			TICKER: IVV			
7/ 7/25	51,072.523	S	BAIRD AGGREGATE BD INST	24.00	499,976.00	-489,682.89
			TICKER: BAGIX			
7/ 7/25	1,400,000.000	S	SCHWAB US TREASURY M	0.00	1,400,000.00	-1,400,000.00
			TICKER: SUTXX			
7/14/25	3,984.695	B	DFA INTL VALUE PORT INSTL	24.00	-100,000.00	100,000.00
			TICKER: DFIVX			
7/14/25	1,759.000	B	VANGUARD FTSE DEVELOPED MARKETS ETF	0.00	-100,060.72	100,060.72
			TICKER: VEA			
7/14/25	1,917.000	S	VANGUARD SHORT-TERM BOND ETF	0.32	149,894.89	-147,887.54
			TICKER: BSV			
7/14/25	20,260.993	B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-200,000.00	200,000.00
			TICKER: PFORX			
7/14/25	7,551.000	B	SCHWAB US TIPS ETF	0.00	-200,025.99	200,025.99
			TICKER: SCHP			
7/14/25	319.000	B	ISHARES CORE S&P 500 ETF	0.00	-200,053.67	200,053.67
			TICKER: IVV			
7/14/25	40,939.202	B	BAIRD AGGREGATE BD INST	24.00	-400,000.00	400,000.00
			TICKER: BAGIX			
8/ 7/25	216.000	S	VANGUARD INFORMATION TECHNOLOGY ETF	0.04	149,569.16	-74,277.20
			TICKER: VGT			
8/ 7/25	2,935.995	S	DFA US LARGE CAP VALUE PORT INSTL	24.00	149,976.00	-124,993.53
			TICKER: DFLVX			
8/ 7/25	5,825.243	S	DFA INTL VALUE PORT INSTL	24.00	149,976.00	-110,774.58
			TICKER: DFIVX			
8/ 7/25	236.000	S	ISHARES CORE S&P 500 ETF	0.04	149,985.39	-100,153.95
			TICKER: IVV			
8/ 7/25	2,600.000	S	VANGUARD FTSE DEVELOPED MARKETS ETF	0.43	150,078.59	-116,335.91
			TICKER: VEA			
8/ 7/25	400,000.000	S	SCHWAB US TREASURY M	0.00	400,000.00	-400,000.00
			TICKER: SUTXX			
8/ 7/25	50,607.287	S	BAIRD AGGREGATE BD INST	24.00	499,976.00	-486,128.44
			TICKER: BAGIX			
8/ 7/25	14,606.000	S	ISHARES CORE MSCI EMERGING ETF	2.42	897,974.46	-782,858.57

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Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

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FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
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SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV		DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
			TICKER: IEMG			
8/14/25	1,872.000	B	SCHWAB US TIPS ETF	0.00	-49,991.76	49,991.76
			TICKER: SCHP			
8/14/25	71.000	B	VANGUARD INFORMATION TECHNOLOGY ETF	0.00	-49,998.20	49,998.20
			TICKER: VGT			
8/14/25	436.000	B	ISHARES CORE S&P SMALL-CAP ETF	0.00	-50,065.71	50,065.71
			TICKER: IJR			
8/14/25	889.000	B	ISHARES CORE MSCI EMERGING ETF	0.00	-55,024.66	55,024.66
			TICKER: IEMG			
8/14/25	10,446.813	B	BAIRD SHORT-TERM BOND INST	24.00	-100,000.00	100,000.00
			TICKER: BSBIX			
8/14/25	14,790.533	B	BAIRD ULTRA SHORT BD FD INST	24.00	-150,000.00	150,000.00
			TICKER: BUBIX			
8/14/25	1,514.000	B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-150,002.88	150,002.88
			TICKER: AGG			
8/14/25	9,176.799	B	DFA EMERG MKTS CORE EQTY PORT INSTL	24.00	-250,000.00	250,000.00
			TICKER: DFCEX			
8/14/25	3,180.000	B	VANGUARD SHORT-TERM BOND ETF	0.00	-250,011.60	250,011.60
			TICKER: BSV			
8/26/25	425.000	S	INVESCO NASDAQ 100 ETF	0.07	99,949.31	-55,715.10
			TICKER: QQQM			
8/26/25	1,973.165	S	DFA US SMALL CAP VALUE PORT INSTL	24.00	99,976.00	-78,359.65
			TICKER: DFSVX			
8/26/25	1,874.766	S	DFA US LARGE CAP VALUE PORT INSTL	24.00	99,976.00	-79,814.04
			TICKER: DFLVX			
8/26/25	1,008.000	S	ISHARES CORE US AGGREGATE BOND ETF	0.17	100,044.74	-97,735.16
			TICKER: AGG			
8/26/25	309.000	S	ISHARES CORE S&P 500 ETF	0.05	199,683.48	-131,133.77
			TICKER: IVV			
8/26/25	200,000.000	S	SCHWAB US TREASURY M	0.00	200,000.00	-200,000.00
			TICKER: SUTXX			
8/26/25	25,329.281	S	BAIRD AGGREGATE BD INST	24.00	249,976.00	-243,310.49
			TICKER: BAGIX			
9/22/25	190.000	S	VANGUARD SHORT-TERM BOND ETF	0.03	14,999.48	-14,671.90
			TICKER: BSV			
9/22/25	5,208.333	S	BAIRD SHORT-TERM BOND INST	24.00	49,976.00	-48,877.25
			TICKER: BSBIX			
9/22/25	4,921.260	S	BAIRD ULTRA SHORT BD FD INST	24.00	49,976.00	-49,345.11
			TICKER: BUBIX			
9/22/25	2,598.000	S	SCHWAB US TIPS ETF	0.43	70,054.64	-67,853.50
			TICKER: SCHP			
9/22/25	173.000	S	VANGUARD INFORMATION TECHNOLOGY ETF	0.03	130,051.01	-61,478.79
			TICKER: VGT			
9/22/25	4,998.149	S	DFA INTL VALUE PORT INSTL	24.00	134,976.00	-95,046.31
			TICKER: DFIVX			
9/22/25	15,030.060	S	BAIRD AGGREGATE BD INST	24.00	149,976.00	-144,377.22
			TICKER: BAGIX			
9/22/25	2,953.919	S	DFA US SMALL CAP VALUE PORT INSTL	24.00	149,976.00	-117,308.01
			TICKER: DFSVX			
9/22/25	2,506.000	S	VANGUARD FTSE DEVELOPED MARKETS ETF	0.42	150,096.45	-112,129.92
			TICKER: VEA			
9/22/25	1,997.000	S	ISHARES CORE US AGGREGATE BOND ETF	0.33	200,139.21	-193,628.10
			TICKER: AGG			
9/22/25	12,072.808	S	DFA US LARGE CAP VALUE PORT INSTL	24.00	649,976.00	-513,973.27
			TICKER: DFLVX			
9/22/25	1,233.000	S	ISHARES CORE S&P 500 ETF	0.20	825,481.09	-523,261.94

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Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

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FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
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SCHEDULE OF REPORTABLE 5% TRANSACTIONS
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COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
		TICKER: IVV			
9/23/25	2,083.000 S	VANGUARD FTSE DEVELOPED MARKETS ETF	0.35	124,959.03	-93,202.97
		TICKER: VEA			
9/23/25	25,176.234 S	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	249,976.00	-249,505.07
		TICKER: PFORX			
9/30/25	75,000.000 B	SCHWAB US TREASURY M	0.00	-75,000.00	75,000.00
		TICKER: SUTXX			
9/30/25	9,859.566 B	BAIRD ULTRA SHORT BD FD INST	24.00	-100,000.00	100,000.00
		TICKER: BUBIX			
9/30/25	1,675.000 B	VANGUARD FTSE DEVELOPED MARKETS ETF	0.00	-100,089.63	100,089.63
		TICKER: VEA			
9/30/25	13,059.143 B	BAIRD SHORT-TERM BOND INST	24.00	-125,000.00	125,000.00
		TICKER: BSBIX			
9/30/25	7,058.807 B	DFA EMERG MKTS CORE EQTY PORT INSTL	24.00	-200,000.00	200,000.00
		TICKER: DFCEX			
9/30/25	2,852.000 B	VANGUARD SHORT-TERM BOND ETF	0.00	-225,136.02	225,136.02
		TICKER: BSV			
9/30/25	375.000 B	ISHARES CORE S&P 500 ETF	0.00	-249,719.96	249,719.96
		TICKER: IVV			
9/30/25	6,476.240 B	DFA US LARGE CAP VALUE PORT INSTL	24.00	-350,000.00	350,000.00
		TICKER: DFLVX			
9/30/25	24,450.662 S	DFA INTL SMALL CO PORT INSTL	24.00	608,308.47	-437,276.77
		TICKER: DFISX			
9/30/25	19,655.000 B	DIMENSIONAL INTERN S	0.00	-620,311.80	620,311.80
		TICKER: DFIS			
9/30/25	37,057.000 B	DIMENSIONAL INTERN S	0.00	-1,319,599.77	1,319,599.77
		TICKER: DISV			
9/30/25	43,998.425 S	DFA INTL SMALL CAP VALUE PORT INSTL	24.00	1,330,928.36	-857,057.05
		TICKER: DISVX			
10/15/25	744.000 B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-74,947.44	74,947.44
		TICKER: AGG			
10/15/25	949.000 B	VANGUARD SHORT-TERM BOND ETF	0.00	-74,985.90	74,985.90
		TICKER: BSV			
10/15/25	1,504.636 B	DFA US SMALL CAP VALUE PORT INSTL	24.00	-75,000.00	75,000.00
		TICKER: DFSVX			
10/15/25	149.000 B	ISHARES CORE S&P 500 ETF	0.00	-98,958.35	98,958.35
		TICKER: IVV			
10/15/25	2,787.658 B	DFA US LARGE CAP VALUE PORT INSTL	24.00	-150,000.00	150,000.00
		TICKER: DFLVX			
10/15/25	5,617.079 B	DFA INTL VALUE PORT INSTL	24.00	-150,000.00	150,000.00
		TICKER: DFIVX			
10/15/25	15,027.655 B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-150,000.00	150,000.00
		TICKER: PFORX			
11/14/25	946.000 B	CHARLES SCHWAB US REIT ETF	0.00	-20,007.24	20,007.24
		TICKER: SCHH			
11/14/25	39.000 B	VANGUARD INFORMATION TECHNOLOGY ETF	0.00	-29,698.08	29,698.08
		TICKER: VGT			
11/14/25	952.000 B	DIMENSIONAL INTERN S	0.00	-29,960.96	29,960.96
		TICKER: DFIS			
11/14/25	1,032.943 B	DFA EMERG MKTS CORE EQTY PORT INSTL	24.00	-30,000.00	30,000.00
		TICKER: DFCEX			
11/14/25	489.000 B	VANGUARD FTSE DEVELOPED MARKETS ETF	0.00	-30,024.16	30,024.16
		TICKER: VEA			
11/14/25	1,863.000 B	SCHWAB US TIPS ETF	0.00	-49,937.72	49,937.72
		TICKER: SCHP			
11/14/25	147.000 B	ISHARES CORE S&P 500 ETF	0.00	-99,621.17	99,621.17

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0000773-0063964 JEB9MP9

Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

charles SCHWAB TRUST BANK

FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
PAGE : 61

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

TRADE DATE	SHARES/PV		DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
			TICKER: IVV			
11/14/25	2,023.806	B	DFA US SMALL CAP VALUE PORT INSTL	24.00	-100,000.00	100,000.00
			TICKER: DFSVX			
11/14/25	3,495.000	B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-349,674.75	349,674.75
			TICKER: AGG			
11/14/25	35,173.467	B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-350,000.00	350,000.00
			TICKER: PFORX			
12/ 5/25	327.000	S	ISHARES CORE S&P SMALL-CAP ETF	0.05	39,768.06	-31,827.15
			TICKER: IJR			
12/ 5/25	5,020.080	S	BAIRD AGGREGATE BD INST	24.00	49,976.00	-48,222.38
			TICKER: BAGIX			
12/ 5/25	1,621.000	S	DIMENSIONAL INTERN S	0.27	59,972.19	-57,723.81
			TICKER: DISV			
12/ 5/25	1,073.922	S	DFA US LARGE CAP VALUE PORT INSTL	24.00	59,976.00	-46,739.09
			TICKER: DFLVX			
12/ 5/25	90,000.000	S	SCHWAB US TREASURY M	0.00	90,000.00	-90,000.00
			TICKER: SUTXX			
12/ 5/25	145.000	S	ISHARES CORE S&P 500 ETF	0.02	99,889.77	-62,715.67
			TICKER: IVV			
12/ 5/25	1,923.447	S	DFA US SMALL CAP VALUE PORT INSTL	24.00	99,976.00	-77,287.31
			TICKER: DFSVX			
12/ 5/25	10,070.493	S	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	99,976.00	-99,915.07
			TICKER: PFORX			
12/ 5/25	7,077.141	S	DFA INTL VALUE PORT INSTL	24.00	199,976.00	-137,115.44
			TICKER: DFIVX			
12/15/25	161.000	B	ISHARES CORE S&P SMALL-CAP ETF	0.00	-19,905.80	19,905.80
			TICKER: IJR			
12/15/25	613.000	B	DIMENSIONAL INTERN S	0.00	-19,934.70	19,934.70
			TICKER: DFIS			
12/15/25	66.000	B	VANGUARD INFORMATION TECHNOLOGY ETF	0.00	-49,362.90	49,362.90
			TICKER: VGT			
12/15/25	883.905	B	DFA US LARGE CAP VALUE PORT INSTL	24.00	-50,000.00	50,000.00
			TICKER: DFLVX			
12/15/25	10,425.026	B	BAIRD SHORT-TERM BOND INST	24.00	-100,000.00	100,000.00
			TICKER: BSBIX			
12/15/25	1,394.000	B	VANGUARD SHORT-TERM BOND ETF	0.00	-109,930.00	109,930.00
			TICKER: BSV			
12/15/25	13,777.165	B	BAIRD ULTRA SHORT BD FD INST	24.00	-140,000.00	140,000.00
			TICKER: BUBIX			
12/15/25	4,925.264	B	DFA EMERG MKTS CORE EQTY PORT INSTL	24.00	-140,000.00	140,000.00
			TICKER: DFCEX			
12/15/25	218.000	B	ISHARES CORE S&P 500 ETF	0.00	-149,019.83	149,019.83
			TICKER: IVV			
12/15/25	5,627.000	B	SCHWAB US TIPS ETF	0.00	-149,959.55	149,959.55
			TICKER: SCHP			
12/15/25	3,002.000	B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-299,959.84	299,959.84
			TICKER: AGG			
12/31/25	0.040	B	SCHWAB US TREASURY M	0.00	-0.04	0.04
			TICKER: SUTXX			
T				1,615.89	35,733,967.88	

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0000773-0063965 JEB07NP9

Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(j)

charles SCHWAB TRUST BANK

FENWICK & WEST LLP PARTNERS PEN PL
ACCOUNT NUMBER: 102398
REPORTING PERIOD: 12/31/24 TO 12/31/25
PAGE : 61

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/24 VALUE OF $59,939,568.53

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			TICKER: DFSVX			
11/14/25	3,495.000	B	ISHARES CORE US AGGREGATE BOND ETF	0.00	-349,674.75	349,674.75
			TICKER: AGG			
11/14/25	35,173.467	B	PIMCO INTL BOND US DOLLAR HEDGE INST	24.00	-350,000.00	350,000.00
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12/ 5/25	90,000.000	S	SCHWAB US TREASURY M	0.00	90,000.00	-90,000.00
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12/15/25	161.000	B	ISHARES CORE S&P SMALL-CAP ETF	0.00	-19,905.80	19,905.80
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12/15/25	5,627.000	B	SCHWAB US TIPS ETF	0.00	-149,959.55	149,959.55
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T				1,615.89	35,733,967.88	

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0000773-0063965 JEB0/NP9

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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	B Three-digit plan number (PN) ▶	
Fenwick & West LLP Partners' Pension Plan II		006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Fenwick & West LLP	94-2708481	

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

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

Part I Basic Information

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

2 Assets:

a Market value	2a	59,939,569
b Actuarial value	2b	59,939,569

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	13	2,370,296	2,370,296
c For active participants	162	56,358,761	57,008,964
d Total	175	58,729,057	59,379,260

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	5.28%
6 Target normal cost		
a Present value of current plan year accruals	6a	10,976,262
b Expected plan-related expenses	6b	183,000
c Target normal cost	6c	11,159,262

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	Shepherd Price	8/18/26
	Signature of actuary	Date
SHEPHERD PRICE		2607887
Type or print name of actuary		Most recent enrollment number
PWC US CONSULTING LLP		312-298-2000
Firm name		Telephone number (including area code)
ONE NORTH WACKER CHICAGO IL 60606-2807		
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 9.69%	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)		1,102,303
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.03%		55,446
	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		1,157,749
	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	100.94%
15	Adjusted funding target attainment percentage	15	100.94%
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	101.43%
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
01/14/2025	969,556	0			
02/13/2025	1,007,996	0			
03/14/2025	988,245	0			
04/14/2025	988,245	0			
05/14/2025	1,010,778	0			
06/12/2025	1,010,778	0			
07/11/2025	1,015,296	0			
08/13/2025	982,983	0			
09/12/2025	998,275	0			
10/14/2025	998,275	0			
11/13/2025	998,275	0			
12/12/2025	974,465	0			
			Totals ► 18(b)	11,943,167	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	11,647,643

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:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	11,159,262
b Excess assets, if applicable, but not greater than line 31a	**31b**	560,309

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**	10,598,953

	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**	10,598,953
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11,647,643
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,048,690
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

Description of Weighted Average Retirement Age

Active participants are assumed to retire at age 62, or on the last day of the Plan Year, if older.

Plan Name — Fenwick & West LLP Partners' Pension Plan II

Effective Date — January 1, 2019

Eligible Employees — Employees who are in Group 1 through Group 5.

Employer — The Sponsoring Employer and any Participating Employer. A Participating Employer that withdraws from the Plan shall cease to be an Employer as of the effective date of its withdrawal.

Entry Date — The date that an Eligible Employee commences to be a Participant in the Plan. The Entry Dates are the first day of January and July during a Plan Year.

Participation Date — An Eligible Employee shall become a Participant on the Entry Date coincident with, or next following, the date on which he attains age twenty-one (21). However, an Eligible Employee who has satisfied the eligibility requirements of Section 3.1, but who after satisfying such requirements ceases to be an Employee of the Employer, and who again becomes an Employee of the Employer, shall become a Participant in the Plan, on the later of (a) his Entry Date with regard to his initial satisfaction of the eligibility requirements, or (b) the date on which the Eligible Employee again becomes an Employee, provided that the Employee is an Eligible Employee on such date. Eligible Employees are Employees of the Employer who are in Group 1 through Group 5. No other Employees shall be Eligible Employees.

Vesting — If a Participant terminates employment from the Affiliated Employers prior to attaining Normal Retirement Age, other than as a result of death or Disability, then his interest in his Accrued Benefit shall be vested and nonforfeitable, as follows.

Years of Service for Vesting	Vested Percentage
Less than 3	0
3 or more	100

Normal Retirement Age — Age 62.

Normal Retirement	A Participant's Normal Retirement Benefit shall be paid in the Normal Form in monthly payments equal to one twelfth (1/12th) of the annual Normal Retirement Benefit, and the first payment shall commence as of the Participant's Normal Retirement Date and payments shall cease upon his death.
Late Retirement	A Participant's Late Retirement Benefit shall be paid in the Normal Form in monthly payments equal to one twelfth (1/12th) of the annual Late Retirement Benefit. The first payment shall commence as of the Participant's Late Retirement Date and payments shall cease upon his death.
Annuity Ratio Factor	If a Participant's age as of the end of the Plan Year does not exceed Normal Retirement Age, the Annuity Ratio Factor is one (1). If a Participant's age as of the end of the Computation Date exceeds Normal Retirement Age, the Annuity Ratio Factor is the product of (a) and (b) where (a) equals (1 plus 5.00%)^{K} where K is the number of calendar months from the preceding Computation Date to the current Computation Date, and (b) equals the ratio of the present value of a monthly annuity for life computed as of the age of the Participant as of the last day of the preceding Computation Date to the present value of such annuity computed as of the Computation Date. The present value of the monthly annuity shall be computed on the basis of the Actuarial Equivalent assumptions.
Yield	The yield of the Plan's assets computed consistently with the date as of which Contributions are made. For purposes of computing an Actuarial Equivalent, the assumed Yield for all future years shall be equal to the interest rate(s) used for computing such Actuarial Equivalent.
Normal Form of Benefit	The Normal Form of Benefit payment for a Participant, who is not married, is a straight life annuity payable to the Participant for his life. The Normal Form of Benefit payment for a Participant, who is married, is a Qualified Joint and 50% Survivor Annuity that is the Actuarial Equivalent of the Normal Form for a Participant who is not married.
Actuarial Equivalent	A Benefit computed on the basis of 5.00% interest per annum and, with no discount for preretirement mortality, (a) the PPA Mortality Table or (b) the RP 2014 Blended Mortality Table, 50% male and 50% female, projected to 2040 using the MP-2014 mortality improvement scale, whichever results in the largest payment.

Accrued Benefit

A Participant's Accrued Benefit (AB) as of any Computation Date is an amount determined by the formula:
AB = ADJ AB' + Incremental AB.

ADJ AB'

ADJ AB' is the Participant's adjusted accrued Benefit as of the preceding Computation Date increased to the current Computation Date, and is equal to AB' multiplied by the Annuity Ratio Factor and multiplied by the ratio of (1+Yield for the period from the preceding Computation Date to the current Computation Date) /(1 plus 5.00%)^{K}, where K is number of calendar months from the last day of the preceding Computation Date to the current Computation Date.

AB'

The Participant's Accrued Benefit as of the preceding Computation Date.

Incremental AB

The lesser of Incremental TB or Maximum Accrual Margin actuarially adjusted for late retirement.

Incremental TB

The product of W, Z, and the Group Factor.

W

For ages 62 and younger, W is $24,500.

For ages after 62, W is $24,500 increased with Actuarial Equivalence.

Z

Z is a fraction, the numerator of which is the number of full calendar months during the Plan Year during which the Participant is employed as an Eligible Employee by the Employer from the preceding Computation Date to the current Computation Date and the denominator of which is 12.

Group Factor

Group	Group Factor
1	0.100
2	0.250
3	0.500
4	0.750
5	1.000

Accrued Benefit (cont.)

Maximum Accrual Margin	The excess, if any of (1) the lesser of the Dollar Limit and the Compensation Limit under 415(b)(1)(A) and 415(b)(1)(B) of the Code for the year of Computation multiplied by a fraction, the numerator of which is the number of years the Participant has participated in the Plan and any other defined benefit plan maintained by the Employer (not in excess of ten (10)) and the denominator of which is ten (10), expressed as an annuity commencing at the later of the Participant's Normal Retirement Age or his attained age over (2) the sum of AB' and any other benefit paid, or payable, from any other defined benefit pension plan maintained by the Employer, also expressed as an annuity.
Termination Benefit	Accumulated benefit as adjusted for investment return (including losses, if any) on the assets of the Plan if that return is other than 5.00%.
Pre-Retirement Death Benefit	Upon the complete or partial termination of the Plan, the Accrued Benefits of all Participants affected thereby shall become fully vested and non-forfeitable to the extent funded.
Changes in Plan Provisions Since Prior Valuation	No plan changes have occurred since the January 1, 2024 actuarial valuation that impact the results contained herein.

Fenwick & West LLP
Partners Pension Plan II
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2025

Sponsor Name: Fenwick & West LLP
Employer Identification Number: 94-2708481
Plan Number: 006
Schedule H, Line 4(i)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	iShares Core S&P 500 ETF	Mutual Fund	$ 8,775,236	$ 13,809,760
	iShares Core U.S. Aggregate Bond ETF	Mutual Fund	9,039,537	9,288,640
	DFA U.S. Large Cap Value Portfolio Institutional Class	Mutual Fund	4,846,281	6,255,356
	Vanguard FTSE Developed Markets ETF	Mutual Fund	4,179,051	5,788,095
	Vanguard Short-Term Bond ETF	Mutual Fund	5,208,150	5,306,277
	Schwab U.S. TIPS ETF	Mutual Fund	4,222,372	4,278,241
	DFA U.S. Small Cap Value Portfolio Institutional Class	Mutual Fund	2,910,750	3,740,789
	DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual Fund	2,671,481	3,270,675
	DFA International Value Portfolio Institutional Class	Mutual Fund	2,199,221	3,245,297
	Baird Aggregate Bond Fund Institutional Class	Mutual Fund	3,087,949	3,195,351
	Baird Ultra Short Bond Fund Institutional Class	Mutual Fund	2,430,257	2,449,792
	Baird Short-Term Bond Fund Institutional Class	Mutual Fund	2,384,295	2,426,737
	PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	Mutual Fund	2,100,580	2,102,365
	Vanguard Information Technology ETF	Mutual Fund	808,633	1,626,657
	Dimensional International Small Cap ETF	Mutual Fund	1,261,876	1,346,568
	iShares Core S&P Small-Cap ETF	Mutual Fund	1,068,353	1,313,928
	iShares Core MSCI Emerging Markets ETF	Mutual Fund	773,833	961,246
	Schwab U.S. REIT ETF	Mutual Fund	798,264	830,942
	Dimensional International Small Cap ETF	Mutual Fund	670,207	698,987
	Invesco NASDAQ 100 ETF	Mutual Fund	272,807	526,328
	Schwab Cash Sweep Account	Interest-Bearing Cash Account	452,815	452,815
		Total	$ 60,161,948	$ 72,914,846

* Party-in-interest.

The expense load assumption was updated from $147,000 in 2024 to $183,000 in 2025.