

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN AND TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/05/1985
2a Plan sponsor's name (employer, if for a single-employer plan): SUBARU DISTRIBUTORS CORP
2b Employer Identification Number (EIN): 13-2801921
2c Plan Sponsor's telephone number: 845-359-2500
2d Business code (see instructions): 423100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 08/04/2025, MICHAEL LEWIS; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 08/04/2025, MICHAEL LEWIS; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	613
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	478
	6a(2)	458
	6b	0
	6c	115
	6d	573
	6e	1
	6f	574
	6g(1)	594
6g(2)	569	
6h	19	
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 Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

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

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

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 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

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

A Name of plan SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SUBARU DISTRIBUTORS CORP	D Employer Identification Number (EIN) 13-2801921	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	85527	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN AND TRUST</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SUBARU DISTRIBUTORS CORP</u>	D Employer Identification Number (EIN) <u>13-2801921</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN PN</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8085480</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN/MFS VALUE CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6648640-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7113998</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN/BR S&P 500 INDEX CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13852774</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN/BR S&P MID INDEX CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10785360</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN/T.ROWE I LGC GR CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-6648614-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14562974</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN PNTR</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-6208187-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN/BR RUSS 2000 I CIT N</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7631606</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING CORE BD CIT TR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 94-3222878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2249897
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR INTL EQ INDX CIT TR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3306002
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR AGG BD INDEX CIT TR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2439639
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/MULTI SM CAP CIT TR

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-6648658-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 440634
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SUBARU DISTRIBUTORS CORP	D Employer Identification Number (EIN) 13-2801921

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)	1184475
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	1906779
(9) Value of interest in common/collective trusts	1c(9)	65177743
(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)	19398553
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	20029369

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	87667550	93721651
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	87667550	93721651

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)	1675243	
(B) Participants.....	2a(1)(B)	3828060	
(C) Others (including rollovers).....	2a(1)(C)	36772	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5540075
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	154594	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		154594
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	444746	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		444746
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10136352
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1062723
c Other income	2c		4843
d Total income. Add all income amounts in column (b) and enter total	2d		17343333

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11173936	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11173936
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		29769
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	85527	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		85527
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11289232

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6054101
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	271
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUBARU DISTRIBUTORS CORP</u>	D Employer Identification Number (EIN) <u>13-2801921</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

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	
---	--

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Financial Statements

December 31, 2024

**Subaru Distributors Corp.
Retirement Plan and Trust**

Table of Contents

	Page
INDEPENDENT AUDITORS' REPORTS	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	5
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024	6
Notes to Financial Statements	7 - 13
SUPPLEMENTAL SCHEDULES	
Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions Year Ended December 31, 2024	14
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	15

Independent Auditors' Report

The Plan Administrator
Subaru Distributors Corp.
Retirement Plan and Trust

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

We have performed audits of the accompanying financial statements of the Subaru Distributors Corp. Retirement Plan and Trust, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**The Plan Administrator
Subaru Distributors Corp.
Retirement Plan and Trust**

Page 3

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 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 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 generally accepted auditing standards. 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.

**The Plan Administrator
Subaru Distributors Corp.
Retirement Plan and Trust**
Page 4

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

In our opinion:

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

PKF O'Connor Davies, LLP

July 30, 2025

**Subaru Distributors Corp.
Retirement Plan and Trust**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value	<u>\$ 90,497,733</u>	<u>\$ 84,576,296</u>
Receivables		
Employer contribution	1,251,659	1,184,475
Notes receivable from participants	<u>1,972,259</u>	<u>1,906,779</u>
Total Receivables	<u>3,223,918</u>	<u>3,091,254</u>
Total Assets	93,721,651	87,667,550
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 93,721,651</u>	<u>\$ 87,667,550</u>

**Subaru Distributors Corp.
Retirement Plan and Trust**

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS

Investment Income	
Dividends	\$ 444,746
Net appreciation in fair value of investments	<u>11,199,075</u>
Total Investment Income	<u>11,643,821</u>
Contributions	
Participants	3,828,060
Employer	1,675,243
Rollover	<u>36,772</u>
Total Contributions	<u>5,540,075</u>
Interest on notes receivable from participants	154,594
Other income	<u>4,843</u>
Total Additions	<u>17,343,333</u>

DEDUCTIONS

Benefits paid to participants	11,173,936
Deemed distributions	29,769
Administrative expenses	<u>85,527</u>
Total Deductions	<u>11,289,232</u>
Net Increase	6,054,101

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>87,667,550</u>
End of year	<u>\$ 93,721,651</u>

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

1. Plan Description

The following description of the Subaru Distributors Corp. Retirement Plan and Trust, (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Subaru Distributors Corp. and participating affiliates (Diversified Automotive, Inc., Atlantic Coast Trucking, LLC, and Somerville Sales, Inc. d/b/a Portside Truck Repair) (hereinafter, collectively referred to as the “Plan Sponsor” or “Employer”), except employees who are members of a union, if any, who bargained separately for retirement benefits during negotiations, leased employees, and independent contractors. If not excluded from participation due to the above, employees become eligible to participate upon attaining age 18 and completing three months of service. The Plan also features an automatic enrollment provision and an automatic deferral increase. Employees become eligible for Employer matching and discretionary contributions upon attaining age 18 and completing 1,000 hours of service in a 12-month period. For discretionary contributions, participants must be active on the last day of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Raymond James & Associates, Inc. provides fiduciary services to the Plan under Section 3(21) of ERISA.

Contributions

Each year, participants may contribute up to 80% of their annual compensation to the Plan on a pre-tax or after-tax (Roth) basis, up to a maximum allowed by the Internal Revenue Code (“IRC”). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan includes an auto enrollment feature which requires all newly eligible employees to contribute 5% of their eligible compensation to the Plan, unless they affirmatively elect otherwise. The contribution amount is increased by 1% each year up to 20% of the participant’s eligible compensation.

The Plan Sponsor matches such contributions in an amount not to exceed 100% of the first 1% of eligible compensation that a participant contributes to the Plan, subject to IRC limitations. The Plan Sponsor also may contribute a discretionary amount to be allocated to each participant’s account in accordance with the Plan’s provisions. The Plan Sponsor made discretionary contributions of \$1,250,000 for the 2024 plan year.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

1. Plan Description (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution. Allocation of the Plan Sponsor's contributions are based on participants' eligible compensation. Allocation of the Plan earnings (losses) thereon are based on account balances or specific participant transactions, as defined in the Plan document. The benefit to which a participant is entitled is based on account balances that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and employer matching contributions, plus actual earnings thereon. Vesting in the employer discretionary contribution portion of their accounts, plus actual earnings thereon is based on plan years of continuous service. A participant is vested in employer discretionary contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

The vesting computation period for measuring a year of service is based on a 12 consecutive month period from an anniversary year to a plan year.

Participants will become 100% vested upon: (1) attainment of normal retirement age; (2) attainment of early retirement age; (3) total disability or (4) death.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions to any of various investment options offered by the Plan.

Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 or 50% of their vested account balance. Repayment of a loan is required within 5 years, except for the purchase of a primary residence, which is over 10 years. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the life of the loan. Such rate (at prime, plus 1%) is determined by the Plan at the inception of the loan. Principal and interest is paid ratably through bi-weekly payroll deductions. Only two loans may be outstanding at a time.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

1. Plan Description (*continued*)

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant who has a vested interest in their account, which is less than or equal to \$7,000, may receive a lump sum payment and/or roll over the vested interest to a qualified IRA account or plan. A participant with an account balance of more than \$7,000, may elect to leave the vested interest in the Plan, receive a lump sum payment or roll over the vested interest into another qualified IRA account or plan. Withdrawals from the Plan may also be granted based upon circumstances of financial hardship or after attaining age 59 1/2, in accordance with provisions specified in the Plan document.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan Sponsor and are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$128,527 and \$65,253. These forfeited non-vested amounts, net of any participant restored forfeitures, will be allocated to all participants eligible to share in the allocations in the same proportion that each participant's eligible compensation for the year bears to the eligible compensation of all other participants for the year. During 2024, forfeitures of \$64,841 were allocated to participants and forfeitures of \$56 were used to reduce Plan expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value (“NAV”) per share as a practical expedient is not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

All of the Plan’s investments are stated at fair value. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price. These funds are deemed to be actively traded. The collective trust funds are valued at the NAV of units held of each collective trust fund. The NAV, as provided by the trustee of the funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 30, 2025.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2024 and 2023, and dividends, net appreciation in fair value of investments, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, a qualified institution.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

4. Investments

The following table summarizes the fair value hierarchy for the Plan's investments as of December 31, for those investments subject to categorization within such hierarchy.

	2024		
	Level 1	Other Investments Measured at NAV *	Total
Collective Trust Funds	\$ -	\$ 70,468,364	\$ 70,468,364
Mutual Funds	<u>20,029,369</u>	<u>-</u>	<u>20,029,369</u>
	<u>\$ 20,029,369</u>	<u>\$ 70,468,364</u>	<u>\$ 90,497,733</u>
	2023		
	Level 1	Other Investments Measured at NAV *	Total
Collective Trust Funds	\$ -	\$ 65,177,743	\$ 65,177,743
Mutual Funds	<u>19,398,553</u>	<u>-</u>	<u>19,398,553</u>
	<u>\$ 19,398,553</u>	<u>\$ 65,177,743</u>	<u>\$ 84,576,296</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

5. Collective Trust Funds

The net asset value of the Plan's interest in the collective trust funds is calculated daily. Net investment income, if any, and realized and unrealized gains on investments are not distributed but rather are reinvested and reflected in the net asset value of the collective trust funds. Units are issued and redeemed at the current net assets value. The collective trust funds have no unfunded commitments.

6. Party-In-Interest Transactions

Certain investments of the Plan are managed by an affiliate of the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

A separate account is maintained by Principal Life Insurance Company, which receives payments from the Principal Life Insurance Company pursuant to a written agreement with the Employer. Under the agreement, the Plan Sponsor can use the amounts in the account to pay for administrative expenses incurred by the Plan. These transactions are considered allowable party-in-interest transactions. Administrative expenses of \$4,846 were paid from this account during 2024. Both Principal Life Insurance Company and Principal Trust Company, the trustee of the Plan are members of Principal Financial Group.

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

6. Party-In-Interest Transactions (*continued*)

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No officer or employee receives compensation from the Plan.

7. Prohibited Transactions

During the 2024 plan year, the Plan Sponsor failed to remit to the Plan a participant's contributions totaling \$271 within the period prescribed by Department of Labor ("DOL") regulations. The Plan Sponsor made the necessary corrections to satisfy both the DOL and Internal Revenue Service ("IRS") guidance for the amounts in 2024.

8. Tax Status

The IRS has determined and informed the Volume Submitter Plan document preparer by a letter dated June 30, 2020 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended and restated to satisfy the Pension Protection Act of 2006 requirements and the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more than likely would be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

10. Risk and Uncertainties

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

**Subaru Distributors Corp.
Retirement Plan and Trust**

Notes to Financial Statements
December 31, 2024

10. Risk and Uncertainties (*continued*)

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2024 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

**Subaru Distributors Corp.
Retirement Plan and Trust**

Supplemental Schedules

December 31, 2024

**Subaru Distributors Corp.
Retirement Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2024

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-2801921
Plan #: 002

Check Here If Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE Value
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 271	\$ -	\$ -

**Subaru Distributors Corp.
Retirement Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2801921
Plan #: 002

(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	(e) Current Value
	COLLECTIVE TRUST FUNDS	SHARES / UNITS	
*	Principal T. Rowe Price Inst Large Cap Managed CIT N	208,457	\$ 13,874,937
*	Principal Blackrock S&P Mid Cap Index CIT N	108,003	9,217,388
	Galliard Stable Return PN	127,336	8,085,480
*	Principal Blackrock S&P 500 Index CIT N	29,700	8,067,766
*	Principal Blackrock Russell 2000 Index CIT N	111,664	6,537,020
*	Principal MFS Value CIT N	198,657	6,291,402
*	Principal Blackrock S&P 500 Index CIT TR	167,974	5,785,008
*	Principal Blackrock International Equity Index CIT TR	210,273	3,306,002
*	Principal Blackrock US Aggregate Bond Index CIT TR	215,827	2,439,639
	Allspring Core Bond CIT Tr	146,534	2,249,897
*	Principal Blackrock S&P Mid Cap Index CIT TR	61,015	1,567,972
*	Principal Blackrock Russell 2000 Index CIT TR	48,964	1,094,586
*	Principal MFS Value CIT TR	22,989	822,598
*	Principal T. Rowe Price Inst LCG Managed CIT TR	9,780	688,035
*	Principal Multi-Manager Small Cap CIT TR	12,779	440,634
	Total Collective Trust Funds		<u>70,468,364</u>
	MUTUAL FUNDS		
	American Funds Balanced R6 Fund	203,205	6,980,093
	Dodge & Cox International Stock I Fund	79,020	3,943,120
	Fidelity Adv Total Bond Z FD	321,317	3,017,168
	Vanguard Inflation-Protected Securities Adm Fund	54,493	1,227,176
	Acadian Emerging Markets I	78,985	1,226,348
	Northern Global Real Estate Index	88,460	1,161,916
	PIMCO Real Return Inst	63,306	1,090,979
	American Funds Europacific Growth	83,413	1,057,690
	PIMCO High Yield Fund TR	10,278	323,315
	T. Rowe Price International Bond Fund TR	173	1,564
	Total Mutual Funds		<u>20,029,369</u>
	Total Investments		90,497,733
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 4.25% to 9.50% with maturities through 2034	<u>1,972,259</u>
	Total Assets (Held at End of Year)		<u>\$ 92,469,992</u>

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

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

CGS2339 PLAN ID (3)68320 00 07/22/25

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S D C . R P

EIN 13 2801921
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
Acadian Funds	Registered Investment Company Acadian Emerging Markets I	Registered Investment Company Acadian Emerging Markets I	\$ 0.00	\$ 1,226,347.69
SEI TRUST COMPANY	Common/Collective Trust Allspring Core Bd CIT TR	Common/Collective Trust Allspring Core Bd CIT TR	\$ 0.00	\$ 2,249,897.44
The American Funds	Registered Investment Company Amer Funds Amer Bal R6 Fd	Registered Investment Company Amer Funds Amer Bal R6 Fd	\$ 0.00	\$ 6,980,092.51
American Funds Service Company	Registered Investment Company American Funds EuroPacific Gr	Registered Investment Company American Funds EuroPacific Gr	\$ 0.00	\$ 1,057,689.55
Dodge and Cox Funds	Registered Investment Company Dodge & Cox Intl Stock I Fund	Registered Investment Company Dodge & Cox Intl Stock I Fund	\$ 0.00	\$ 3,943,120.43
Fidelity Investments	Registered Investment Company FIDELITY ADV TOTAL BOND Z FD	Registered Investment Company FIDELITY ADV TOTAL BOND Z FD	\$ 0.00	\$ 3,017,167.81
SEI TRUST COMPANY	Common/Collective Trust Galliard Stable Return PN	Common/Collective Trust Galliard Stable Return PN	\$ 0.00	\$ 8,085,480.01
Northern Funds	Registered Investment Company Northern Global Real Estate IX	Registered Investment Company Northern Global Real Estate IX	\$ 0.00	\$ 1,161,916.08
SEI TRUST COMPANY	Common/Collective Trust Prin/BR Agg Bd Index CIT TR	Common/Collective Trust Prin/BR Agg Bd Index CIT TR	\$ 0.00	\$ 2,439,638.56
SEI TRUST COMPANY	Common/Collective Trust Prin/BR Intl Eq Indx CIT TR	Common/Collective Trust Prin/BR Intl Eq Indx CIT TR	\$ 0.00	\$ 3,306,002.35
SEI TRUST COMPANY	Common/Collective Trust Prin/BR Russ 2000 I CIT N	Common/Collective Trust Prin/BR Russ 2000 I CIT N	\$ 0.00	\$ 6,537,019.94
SEI TRUST COMPANY	Common/Collective Trust Prin/BR Russ 2000 I CIT TR	Common/Collective Trust Prin/BR Russ 2000 I CIT TR	\$ 0.00	\$ 1,094,586.09
SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P Mid Index CIT N	Common/Collective Trust Prin/BR S&P Mid Index CIT N	\$ 0.00	\$ 9,217,387.91
SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P Mid Index CIT TR	Common/Collective Trust Prin/BR S&P Mid Index CIT TR	\$ 0.00	\$ 1,567,972.00
SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P 500 Index CIT N	Common/Collective Trust Prin/BR S&P 500 Index CIT N	\$ 0.00	\$ 8,067,766.35

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S D C . R P
 EIN 13 2801921
 PLAN NUMBER 002
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B)	(C)	(D)	(E)
	Identity of issuer, borrower, lessor or similar party.	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value
	SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P 500 Index CIT TR	\$ 0.00	\$ 5,785,007.85
	SEI TRUST COMPANY	Common/Collective Trust Prin/Multi Sm Cap CIT TR	\$ 0.00	\$ 440,634.25
	SEI TRUST COMPANY	Common/Collective Trust Prin/MFS Value CIT N	\$ 0.00	\$ 6,291,400.67
	SEI TRUST COMPANY	Common/Collective Trust Prin/MFS Value CIT TR	\$ 0.00	\$ 822,597.10
	SEI TRUST COMPANY	Common/Collective Trust Prin/T.Rowe I IgC Gr CIT N	\$ 0.00	\$ 13,874,938.42
	SEI TRUST COMPANY	Common/Collective Trust Prin/T.Rowe I IgC Gr CIT TR	\$ 0.00	\$ 688,035.23
	PIMCO Funds	Registered Investment Company PIMCO High Yield I - TR	\$ 0.00	\$ 323,315.69
	PIMCO Funds	Registered Investment Company PIMCO Real Return/Inst	\$ 0.00	\$ 1,090,978.65
	T. Rowe Price Funds	Registered Investment Company T Rowe Price Intl BD Fund I TR	\$ 0.00	\$ 1,564.41
	Vanguard Group	Registered Investment Company Vgd Infl-Prot Sec Adm Fund	\$ 0.00	\$ 1,227,175.70
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.50%	\$ 0.00	\$ 1,972,259.00