

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

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) M
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: AAR CORP. RETIREMENT TRUST
1b Three-digit plan number (PN): 003
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): AAR CORP.
2b Employer Identification Number (EIN): 36-2334820
2c Plan Sponsor's telephone number: 630-227-2000
2d Business code (see instructions)

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AAR CORP. RETIREMENT TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AAR CORP.	D Employer Identification Number (EIN) 36-2334820	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

NEWPORT GROUP, INC.

27-2037969

(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	NONE	2090	Yes <input type="checkbox"/> No <input checked="" 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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(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?
11 17 50	ACTUARY	1671	Yes <input type="checkbox"/> No <input checked="" 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)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	24780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

NORTHERN TRUST COMPANY

36-1561860

(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?
15 21 50 71	TRUST COMPANY	25319	Yes <input type="checkbox"/> No <input checked="" 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)

LEGAL & GENERAL INVESTMENT

20-8058531

(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?
50	NONE	29994	Yes <input type="checkbox"/> No <input checked="" 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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>AAR CORP. RETIREMENT TRUST</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AAR CORP.</u>	D Employer Identification Number (EIN) <u>36-2334820</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL LONG DURATION</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST BANK COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>35-7085469-301</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>LEGAL AND GENERAL US CR COL INV</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST BANK COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>35-7085469-481</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>COLLECTIVE SHORT TERM INV FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>		
c EIN-PN <u>45-6138589-084</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:		
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	AAR CORP. RETIREMENT PLAN	
b Name of plan sponsor	AAR CORP	c EIN-PN 36-2334820-002

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AAR CORP. RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AAR CORP.	D Employer Identification Number (EIN) 36-2334820

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	-773
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20408	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4332864	
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	4353272	-773
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	4353272	-773

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	241	
(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)		241
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		140073
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		140314

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	29995	
(6) Bank or trust company trustee/custodial fees	2i(6)	25319	
(7) Actuarial fees	2i(7)	1671	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	26870	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		83855
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		83855

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56459
l Transfers of assets:			
(1) To this plan.....	2l(1)		36322
(2) From this plan	2l(2)		4446826

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:

(2) EIN:

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.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)	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?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

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Account Name
AAR CORP

Account Number
AARPS

Questions?

If you have any questions about this report, call your Northern Trust account administrator.

You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.

*No Data Available

Northern Trust

- Dol

Generated by Northern Trust from periodic data on 6 Feb 25

◆ Notifications

Please note that this report has been created using the best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

The term "Tax Credit" refers to local market terminology for the taxation associated with an income event. It makes no representation or warranty relating to the ability of the recipient to utilise the value as a "credit", "offset" or other benefit for their own tax purposes. Investors should seek their own tax advice relating to the specific tax considerations of investments in such markets. The Tax Credit is informational only data in the context of this report.

Please note where a client may be eligible to reclaim taxes, these are calculated and accrued for as a tax recoverable on ex date. The net amount may include the accrual of withholding taxes, tax credits or both.

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
USD - United States dollar	0.000	1.000000	-773.32	-773.32	0.00	0.00
Total - all currencies			-773.32	-773.32	0.00	0.00
Total Non-Interest Bearing Cash - USD			-773.32	-773.32	0.00	0.00
Total			-773.32	-773.32	0.00	0.00

◆ Schedule of Realized Gains & Losses

Security Description / Asset ID	Shares/Par Value	Proceeds	ERISA Cost	Current Value Gain/Loss
<i>Corporate Stock - Common</i>				
United States - USD				
BANK OF AMERICA CORP CUSIP: 060505104	0.00	240.65	0.00	240.65
Total United States - USD		240.65	0.00	240.65
Total Corporate Stock - Common		240.65	0.00	240.65
<i>Value of Interest in Common/Collective Trusts</i>				
United States - USD				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-4,525,759.75	4,525,759.75	4,525,759.75	0.00
Total United States - USD		4,525,759.75	4,525,759.75	0.00
Total Value of Interest in Common/Collective Trusts		4,525,759.75	4,525,759.75	0.00
Total Realized Gains and Losses		4,526,000.40	4,525,759.75	240.65

◆ Summary of Gains and Losses

Asset Category	Total Market Value	Unrealized Gain/Loss	Realized Gain/Loss	Total Gain/Loss
Non-Interest Bearing Cash - USD	-773.32	0.00	0.00	0.00
Corporate Stock - Common	0.00	0.00	240.65	240.65
Value of Interest in Common/Collective Trusts	0.00	0.00	0.00	0.00
Account Totals	-773.32	0.00	240.65	240.65

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-3,000,000.000	7 Jun 24		1.0000		0.00	3,000,000.00	3,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-1,307,471.740	10 Dec 24		1.0000		0.00	1,307,471.74	1,307,471.74	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 4,353,272.17

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 4,353,272.17

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	15	192,895.42		0.00	192,895.42	192,895.42
	Total dispositions	9		4,525,759.75	0.00	4,525,759.75	4,525,759.75

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 4,353,272.17

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 4,353,272.17

◆ **Schedule of Acquisitions & Dispositions**

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
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NO DATA TO REPORT

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	0.000	-773.32	-773.32
Total - all currencies		-773.32	-773.32
Total Non-Interest Bearing Cash - USD		-773.32	-773.32
Total		-773.32	-773.32

** All or a portion of this security participates in Securities Lending.

◆ Schedule C - Part B

Vendor	Employer Identification Number	Fees and Expenses Paid	Service Code
<i>Allocated Fees by Plan 100 for Service Providers (Greater than or equal to \$5,000)</i>			
LEGAL & GENERAL INVESTMENT	20-8058531	29,994.23	INV-MGMT
Total Allocated Fees by Plan 100 for Service Providers (Greater than or equal to \$5,000)		29,994.23	
Total Allocated Fees by Plan 100		29,994.23	
<i>Allocated Fees by Plan 360 for Service Providers (Greater than or equal to \$5,000)</i>			
NORTHERN TRUST COMPANY	36-1561860	20,962.50	TRTE-DIR
Total Allocated Fees by Plan 360 for Service Providers (Greater than or equal to \$5,000)		20,962.50	
Total Allocated Fees by Plan 360		20,962.50	
<i>Allocated Fees by Plan 364 for Service Providers (Less than \$5,000)</i>			
NORTHERN TRUST COMPANY	36-1561860	4,356.98	TRTE-DIR
Total Allocated Fees by Plan 364 for Service Providers (Less than \$5,000)		4,356.98	
Total Allocated Fees by Plan 364		4,356.98	
Total Fees and Expenses Paid with a Plan Number		55,313.71	
Total Fees and Expenses Paid		55,313.71	

Please Note: Employer Identification Numbers (EINs) that are 77-7777777, 99-9999999 and 44-4444444 are Northern Trust assigned EINs for the purpose of aggregating transaction activity.

◆ Fee and Exp Detail with Plan/Tax Codes

Vendor ID /Date	Tax/Plan Code	Vendor/Narrative	Asset ID/Description	Fees and Expenses Paid	Service Code
Allocated Fees by Plan 100 for Service Providers					
20-8058531		LEGAL & GENERAL INVESTMENT			
2024-07-30	100	PAID LEGAL & GENERAL INVESTMENT FOR SERVICES RENDERED PER STATEMENT DATED: 03/09/2023 TRANSFERRED VIA FED FUND WIRE TO CITIBANK, N.A. TO LEGAL & G		29,994.23	INV-MGMT
Total Expenses - LEGAL & GENERAL INVESTMENT				29,994.23	
Total Allocated Fees by Plan 100 for Service Providers				29,994.23	
Total Allocated Fees by Plan 100				29,994.23	
36-1561860		NORTHERN TRUST COMPANY			
2024-12-31	360	Payment for Custody Services of Northern Trust for Period Ending 12-31-2024. Debit for Invoice#862056610682.		773.32	TRTE-DIR
2024-09-30	360	Payment for Custody Services of Northern Trust for Period Ending 09-30-2024. Debit for Invoice#862058459402.		851.99	TRTE-DIR
2024-06-28	360	Payment for Custody Services of Northern Trust for Period Ending 06-30-2024. Debit for Invoice#862050982928.		3,461.58	TRTE-DIR
2024-03-29	360	Payment for Custody Services of Northern Trust for Period Ending 03-31-2024. Debit for Invoice#862050229268.		15,850.61	TRTE-DIR
2024-02-07	360	BANK OF AMERICA CORP (2011) SERVICE CHARGE FOR CLASS ACTION DISTRIBUTION FOR PERIOD 02/26/2009 TO 01/14/2011 FILED ACCOUNT 2251846 ZZAAR - GARDNE		25.00	TRTE-DIR
Total Expenses - NORTHERN TRUST COMPANY				20,962.50	
Total Allocated Fees by Plan 360 for Service Providers				20,962.50	
Total Allocated Fees by Plan 360				20,962.50	
2024-12-04	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	163.42	TRTE-DIR
2024-11-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	168.29	TRTE-DIR

◆ Fee and Exp Detail with Plan/Tax Codes

Vendor ID /Date	Tax/Plan Code	Vendor/Narrative	Asset ID/Description	Fees and Expenses Paid	Service Code
Allocated Fees by Plan 100 for Service Providers					
36-1561860		NORTHERN TRUST COMPANY			
2024-10-03	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	162.22	TRTE-DIR
2024-09-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	166.97	TRTE-DIR
2024-08-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	169.85	TRTE-DIR
2024-07-03	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	237.46	TRTE-DIR
2024-06-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	560.73	TRTE-DIR
2024-05-03	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	540.44	TRTE-DIR
2024-04-03	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	557.72	TRTE-DIR
2024-03-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	519.61	TRTE-DIR
2024-02-05	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	552.80	TRTE-DIR
2024-01-04	364	NORTHERN TRUST SWEEP FEE	C66586U452 NT COLLECTIVE SHORT TERM INVT FD	557.47	TRTE-DIR
Total Expenses - NORTHERN TRUST COMPANY				4,356.98	
Total Allocated Fees by Plan 364 for Service Providers				4,356.98	
Total Allocated Fees by Plan 364				4,356.98	
Total Fees and Expenses Paid with a Plan Number				55,313.71	
Total Fees and Expenses Paid				55,313.71	

Please Note: Employer Identification Numbers (EINs) that are 77-7777777, 99-9999999 and 44-4444444 are Northern Trust assigned EINs for the purpose of aggregating transaction activity.

5500 Supplemental Schedules

01 JAN 24 - 31 DEC 24

Account number AARPS
Account Name AAR CORP

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◆ Schedule C - Broker Commission

Broker	Amount	Service Code
NO DATA TO REPORT		

◆ Income Reconciliation Schedule - Part A

	Income Received /Expense Paid	Current Year Accruals	Prior Year Accruals	Accrual Receipts /Deliveries	Amortization/ Accretion	Total Income/ /Expense
Interest						
A Interest Bearing Cash - USD	0.00	0.00	0.00	0.00	0.00	0.00
B Certificate of Deposit	0.00	0.00	0.00	0.00	0.00	0.00
C U.S. Government Securities	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate Debt Instruments	0.00	0.00	0.00	0.00	0.00	0.00
E Participant Loans	0.00	0.00	0.00	0.00	0.00	0.00
F Other Loans	0.00	0.00	0.00	0.00	0.00	0.00
G Other Interest	0.00	0.00	0.00	0.00	0.00	0.00
Dividends						
A Corporate Stocks - Preferred	0.00	0.00	0.00	0.00	0.00	0.00
B Corporate Stocks - Common	0.00	0.00	0.00	0.00	0.00	0.00
C Registered Investment Companies	0.00	0.00	0.00	0.00	0.00	0.00
Rents	0.00	0.00	0.00	0.00	0.00	0.00
Common/Collective Trusts	160,480.45	0.00	20,407.84	0.00	0.00	140,072.61
Pooled Separate Accounts	0.00	0.00	0.00	0.00	0.00	0.00
Master Trust Investment Accounts	0.00	0.00	0.00	0.00	0.00	0.00
103-12 Entities	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Expense Accruals	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total	160,480.45	0.00	20,407.84	0.00	0.00	140,072.61

◆ **Income Reconciliation Schedule - Part B**

	Total Income	Unrealized Gain/Loss	Realized Gain/Loss	Net Investment Gain/Loss
Net Investment Gain/Loss From Common/Collective Trusts				
- Total Net G/L Com/Coll Trusts	140,072.61	0.00	0.00	140,072.61
Net Investment Gain/Loss From Pooled Separate Accounts				
- Total Net G/L Pooled Sep AC	0.00	0.00	0.00	0.00
Net Investment Gain/Loss From Master Trust Investment Accounts				
- Total Net Inv G/L Master Trust Investment Accts	0.00	0.00	0.00	0.00
Net Investment Gain/Loss From 103-12 Entities				
- Total Net Inv G/L 103-12 Entities	0.00	0.00	0.00	0.00
Net Investment Gain/Loss From Registered Investment Companies				
- Total Net Inv G/L Reg Inv Cmpys	0.00	0.00	0.00	0.00

◆ Schedule H - Part 1 Asset & Liability

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	a	0.00	-773.32
b Receivables (less allowance for doubtful accounts):			
(1) Employers	b(1)	0.00	0.00
(2) Participants	b(2)	0.00	0.00
(3) Other	b(3)	20,407.84	0.00
c General investments:			
(1) Interest-bearing cash (including money market accounts and CDs):	c(1)	0.00	0.00
(2) U.S. Government securities	c(2)	0.00	0.00
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	c(3)(A)	0.00	0.00
(B) All other	c(3)(B)	0.00	0.00
(4) Corporate stocks (other than employer securities):			
(A) Preferred	c(4)(A)	0.00	0.00
(B) Common	c(4)(B)	0.00	0.00
(5) Partnership/joint venture interests	c(5)	0.00	0.00
(6) Real estate (other than employer real property)	c(6)	0.00	0.00
(7) Loans (other than to participants)	c(7)	0.00	0.00
(8) Participant loans	c(8)	0.00	0.00
(9) Value of interest in common/collective trusts	c(9)	4,332,864.33	0.00
(10) Value of interest in pooled separate accounts	c(10)	0.00	0.00
(11) Value of interest in master trust investment accounts	c(11)	0.00	0.00
(12) Value of interest in 103-12 investment entities	c(12)	0.00	0.00
(13) Value of interest in registered investment companies (e.g. mutual fund)	c(13)	0.00	0.00
(14) Value of funds held in insurance co. general account (unallocated)	c(14)	0.00	0.00
(15) Other	c(15)	0.00	0.00
d Employer-related investments:			
(1) Employer securities	d(1)	0.00	0.00
(2) Employer real property	d(2)	0.00	0.00
e Buildings and other property used in plan operation	e	0.00	0.00
f Total assets (add all amounts in lines 1a through 1e)	f	4,353,272.17	-773.32

◆ **Schedule H - Part 1 Asset & Liability**

		(a) Beginning of Year	(b) End of Year
	Liabilities		
g	Benefit claims payable	0.00	0.00
h	Operating payables	0.00	0.00
i	Acquisition indebtedness	0.00	0.00
j	Other liabilities	0.00	0.00
k	Total liabilities (add all amount in lines 1g through 1j)	0.00	0.00
	Net Assets		
l	Net assets (subtract line 1k from line 1f)	4,353,272.17	-773.32

◆ Schedule H - Part 2 Income & Expense

	(a) Amount	(b) Total
Income		
a Contributions:		
(1) Received or receivable in cash from:		
(A) Employers	a(1)(A) 0.00	
(B) Participants	a(1)(B) 0.00	
(C) Others (including rollovers)	a(1)(C) 0.00	
(2) Noncash contributions	a(2) 0.00	
(3) Total contributions. Add 2a(1)(A), (B) and (C) and 2a(2)	a(3)	0.00
b Earnings on investments		
(1) Interest:		
(A) Interest bearing cash (including money market accounts and CDs)	b(1)(A) 0.00	
(B) U. S. Government securities	b(1)(B) 0.00	
(C) Corporate debt instruments	b(1)(C) 0.00	
(D) Loans (other than to participants)	b(1)(D) 0.00	
(E) Participant loans	b(1)(E) 0.00	
(F) Other	b(1)(F) 0.00	
(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)	0.00
(2) Dividends:		
(A) Preferred stock	b(2)(A) 0.00	
(B) Common stock	b(2)(B) 0.00	
(C) Registered investment company shares	b(2)(C) 0.00	
(D) Total dividends. Add lines 2b(2)(A),(B) and (C)	b(2)(D)	0.00
(3) Rents	b(3)	0.00
(4) Net gain(loss) on sale of assets:		
(A) Aggregate proceeds	b(4)(A) 240.65	
(B) Aggregate carrying amount (see instructions)	b(4)(B) 0.00	
(C) Subtract line 2b(4)(B) from line 2b(2)(A) and enter result	b(4)(C)	240.65
(5) Unrealized appreciation(depreciation) of assets		
(A) Real estate	b(5)(A) 0.00	
(B) Other	b(5)(B) 0.00	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	0.00
(6) Net inv gain(loss) from common/collective trusts	b(6)	140,072.61
(7) Net inv gain(loss) from pooled separate accounts	b(7)	0.00
(8) Net inv gain(loss) from master trust investment accounts	b(8)	0.00
(9) Net inv gain(loss) from 103-12 investment entities	b(9)	0.00
(10) Net inv gain(loss) from registered investment companies (excluding div)	b(10)	0.00
c Other income	c	0.00

◆ Schedule H - Part 2 Income & Expense

		(a) Amount	(b) Total
d Total income. Add all income amounts in column (b) and enter total	d		140,313.26
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants of beneficiaries, including direct rollovers	e(1)	0.00	
(2) To insurance carriers for the provision of benefits	e(2)	0.00	
(3) Other	e(3)	0.00	
(4) Total payments. Add 2e(1) through (3)	e(4)		0.00
f Corrective distributions	f		0.00
g Deemed distributions of participant loans	g		0.00
h Interest expense	h		0.00
i Administrative expenses:			
(1) Salaries and allowances	i(1)	0.00	
(2) Contract administrator fees	i(2)	0.00	
(3) Recordkeeping fees	i(3)	0.00	
(4) IQPA audit fees	i(4)	0.00	
(5) Investment advisory and management fees	i(5)	-29,994.23	
(6) Bank or trust company trustee or custodian fees	i(6)	-25,319.48	
(7) Actuarial fees	i(7)	0.00	
(8) Legal fees	i(8)	0.00	
(9) Valuation or appraisal fees	i(9)	0.00	
(10) Other trustee fees or expenses	i(10)	0.00	
(11) Other expenses	i(11)	0.00	
(12) Total administrative expenses. Add 2i(1) through 2i(11)	i(12)		-55,313.71
j Total expenses. Add all expense amounts in column (b) and enter total	j		-55,313.71
Net Income and Reconciliation			
k Net income (loss) (subtract line 2j from line 2d)	k		84,999.55
l Transfers of assets			
(1) To this plan	l(1)		36,322.00
(2) From this plan	l(2)		-4,475,367.04

◆ **Transfers Reconciliation Schedule**

Transaction Type	Receipts	Disbursements	Market Value	Total Transfers
Transfers to the Plan				
Miscellaneous Cash Receipts	36,322.00	0.00	0.00	36,322.00
Total Transfers to the Plan	36,322.00	0.00	0.00	36,322.00
Transfers from the Plan				
Miscellaneous Cash Disbursements	0.00	-4,475,132.74	0.00	- 4,475,132.74
Lump Sum Payments	0.00	-234.30	0.00	- 234.30
Total Transfers from the Plan	0.00	-4,475,367.04	0.00	-4,475,367.04
Total Transfers	36,322.00	-4,475,367.04	0.00	-4,439,045.04

5500 Supplemental Schedules

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Account number AARPS
Account Name AAR CORP

To satisfy Schedule R reporting requirements, data presented is as of the end of the plan year.

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◆ Schedule R Summary

Description	Market Value	% of Total	Market Value Included	Market Value Excluded	Weighted Average Effective Duration
Cash and Cash Equivalents					
Non-Interest Bearing Cash	-773.32	100.00		-773.32	
Total Cash and Cash Equivalents including Funds	-773.32	100.00		-773.32	
Total without Excluded Assets	-773.32	100.00		-773.32	

Notes: While this supplemental report was developed for large pension plans with > 1,000 plan participants, it is being included as part of the Form 5500 supplemental reporting package for other benefit plan clients who may find the information, such as credit ratings, helpful.

The Schedule R Instruction explicitly says to exclude receivables. Therefore, any of the Schedule R categories can be negative as they can include payables and not receivables. The Other category is the most likely to be negative due to pending payables.

Weighted Average Effective Duration for the portfolio is based on those debt instruments for which effective duration values are available.

Fund classification is based on the primary asset class within the fund according to information provided by the fund company.

This report is not intended, and may not be relied upon, as advice or direction about how to complete Form 5500 Schedule R. You should consult with your own accountants, auditors, and legal counsel, as appropriate, to ensure that your Form 5500 reporting complies with applicable rules and regulations. Decisions about Schedule R reporting should not be made without reference to the Form 5500 Schedule R Instructions.

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To satisfy Schedule R reporting requirements, data presented is as of the end of the plan year.

◆ Schedule R Detail

Description Asset ID	Shares	Market Value	% of Total	S&P Rating	Moody Rating	Fitch Rating	Effective Duration	Market Value Included	Market Value Excluded	Effective Duration Factor**
Cash and Cash Equivalents										
Non-Interest Bearing Cash										
United States dollar	0.000	-773.32	100.00						-773.32	
Total Non-Interest Bearing Cash		-773.32	100.00						-773.32	
Total Cash and Cash Equivalents including Funds		-773.32	100.00						-773.32	
Total without Excluded Assets		-773.32	100.00						-773.32	0.0000***

Notes: While this supplemental report was developed for large pension plans with > 1,000 plan participants, it is being included as part of the Form 5500 supplemental reporting package for other benefit plan clients who may find the information, such as credit ratings, helpful.

The Schedule R instruction explicitly says to exclude receivables. Therefore, any of the Schedule R categories can be negative as they can include payables and not receivables. The Other category is the most likely to be negative due to pending payables.

* Where an issue rating from a rating agency is unavailable, TSY and AGY designations are used by Northern Trust for U.S. government debt and U.S. agency debt respectively. Positions with a TSY or AGY designation are explicitly or implicitly guaranteed by the U.S. Government and are classified as investment grade debt within the Schedule R report.

** Effective Duration Factor is calculated for each position as Effective Duration * Market Value of the Security /Market Value of all debt securities for which an effective duration value is available.

*** Weighted Average Effective Duration for the portfolio debt instruments (for which an effective duration value is available) is the sum of all the Effective Duration factors.

Fund classification is based on the primary asset class within the fund according to information provided by the fund company.

This report is not intended, and may not be relied upon, as advice or direction about how to complete Form 5500 Schedule R. You should consult with your own accountants, auditors, and legal counsel, as appropriate, to ensure that your Form 5500 reporting complies with applicable rules and regulations. Decisions about Schedule R reporting should not be made without reference to the Form 5500 Schedule R Instructions.