

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, a single-employer plan, a DFE (specify) G, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: NATIONAL AUTOMOBILE DEALERS INSURANCE TRUST PERSONAL ACCIDENT INSURANCE PLAN
1b Three-digit plan number (PN): 503
1c Effective date of plan: 04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL AUTOMOBILE DEALERS INSURANCE TR
2b Employer Identification Number (EIN): 43-6121557
2c Plan Sponsor's telephone number: 703-821-7000
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, Date, and Name. Rows include plan administrator, employer/plan sponsor, and 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 type="checkbox"/> Same as Plan Sponsor NEWPORT TRUST COMPANY C/O GILSBAR, INC. 2100 COVINGTON CTR. COVINGTON, LA 70433	3b Administrator's EIN 27-4411131 3c Administrator's telephone number 985-892-3520																				
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 1909																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">1909</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1485</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">1485</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1909	6a(2)	1485	6b		6c		6d	1485	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1909																				
6a(2)	1485																				
6b																					
6c																					
6d	1485																				
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:
 4B

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL AUTOMOBILE DEALERS INSURANCE TRUST PERSONAL ACCIDENT INSURANCE PLAN

B Three-digit plan number (PN) ▶ **503**

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL AUTOMOBILE DEALERS INSURANCE TR

D Employer Identification Number (EIN)
43-6121557

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	29610-29620	1485	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid **0** **(b)** Total amount of fees paid **0**

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	107293
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	107293
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	-563
(3) Incurred claims (add (1) and (2))		9b(3)	-563
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)	6431	
(C) Other specific acquisition costs	9c(1)(C)	4608	
(D) Other expenses	9c(1)(D)	6438	
(E) Taxes	9c(1)(E)	2575	
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		20052
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	14478
(3) Other reserves		9d(3)	339637
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 NATIONAL AUTOMOBILE DEALERS INSURANCE TRUST PERSONAL ACCIDENT INSURANCE PLAN	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMOBILE DEALERS INSURANCE TR	D Employer Identification Number (EIN) 43-6121557	

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 TRUST COMPANY

27-4411131

(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?
21 50	INDEPENDENT CONTRACTOR	12090	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)

PERSONIFY HEALTH SOLUTIONS, LLC

72-0519951

(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 15 23 38 50	INDEPENDENT CONTRACTOR	11176	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)

APRIO LLP

37-1611326

(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	6721	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)

MOSS ADAMS LLP

91-0189318

(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	NONE	5331	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"/>

(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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 01/01/2024 and ending 12/31/2024

A Name of plan <u>NATIONAL AUTOMOBILE DEALERS INSURANCE TRUST PERSONAL ACCIDENT INSURANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>503</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL AUTOMOBILE DEALERS INSURANCE TR</u>	D Employer Identification Number (EIN) <u>43-6121557</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:		
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)

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)

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.	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 NATIONAL AUTOMOBILE DEALERS INSURANCE TRUST PERSONAL ACCIDENT INSURANCE PLAN	B Three-digit plan number (PN) ▶ 503
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMOBILE DEALERS INSURANCE TR	D Employer Identification Number (EIN) 43-6121557

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3218
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16788
(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)	42136
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	259895
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	350349
(15) Other.....	1c(15)	125006

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	750552	797392
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	11228	14675
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11228	14675
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	739324	782717

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)	53698	
(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)		53698
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	425	
(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)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3069	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10811	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)	-6400	
(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)		
(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)		30090
c Other income	2c		8323
d Total income. Add all income amounts in column (b) and enter total	2d		100016

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)	5347	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5347
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)	11176	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	6721	
(5) Investment advisory and investment management fees	2i(5)	1827	
(6) Bank or trust company trustee/custodial fees	2i(6)	12090	
(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)	19462	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		51276
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43393
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: **APRIO LLP**

(2) EIN: **57-1157523**

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?		X	
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 _____.

Financial Statements with
Supplemental Schedules

**National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan**

December 31, 2024 and 2023

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Independent Auditors' Report

Trustee
National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Tysons, Virginia

Opinion

We have audited the accompanying financial statements of National Automobile Dealers Insurance Trust Personal Accident Insurance Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of National Automobile Dealers Insurance Trust Personal Accident Insurance Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 National Automobile Dealers Insurance Trust Personal Accident Insurance 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 National Automobile Dealers Insurance Trust Personal Accident Insurance Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Independent Auditors' Report (Continued)

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

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.
- 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 National Automobile Dealers Insurance Trust Personal Accident Insurance 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 National Automobile Dealers Insurance Trust Personal Accident Insurance Plan's ability to continue as a going concern for a reasonable period of time.

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.

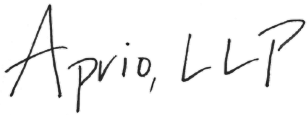
Independent Auditors' Report (Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year then ended 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Handwritten signature in cursive script that reads "Aprio, LLP".

Rockville, Maryland

August 26, 2025

Financial Statements

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 259,895	\$ 272,474
Alternative funds	125,006	129,989
Common stocks and exchange-traded funds	42,136	51,787
Money market funds	14,605	27,711
Total investments, at fair value	<u>441,642</u>	<u>481,961</u>
Claims stabilization reserve and premium deposit with insurance company	350,349	258,636
Premium and other receivables	3,218	3,439
Cash and cash equivalents	2,183	6,516
Total assets	<u>797,392</u>	<u>750,552</u>
LIABILITIES		
Deferred tax liability	6,081	4,855
Premiums payable	2,352	2,300
Accrued expenses	4,993	3,939
Income taxes payable	1,249	134
Total liabilities	<u>14,675</u>	<u>11,228</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 782,717</u>	<u>\$ 739,324</u>

See accompanying notes.

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO		
Insurance premiums from participating dealers	\$ 53,698	\$ 40,170
Investment income		
Net realized gain	14,205	4,479
Interest and dividends	9,972	8,585
Net unrealized appreciation in fair value of investments	22,141	47,438
Investment income	46,318	60,502
Less investment expenses	(1,835)	(1,763)
Net investment income	44,483	58,739
Total additions	98,181	98,909
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO		
Insurance premiums adjusted for experience rating charge	5,347	4,311
Administrative expenses		
Third-party administration fees	6,459	6,472
Marketing expenses	4,717	4,881
Newport Trust fees	12,090	9,274
Other administrative expenses	16,292	4,491
Total administrative expenses	39,558	25,118
Provision for income taxes	9,883	16,039
Total deductions	54,788	45,468
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	43,393	53,441
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	739,324	685,883
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 782,717	\$ 739,324

See accompanying notes.

National Automobile Dealers Insurance Trust

Personal Accident Insurance Plan

Notes to Financial Statements

Note 1 – Description of the Plan

The following description of the National Automobile Dealers Insurance Trust Personal Accident Insurance Plan (the Plan) provides only general information. Participating dealers should refer to the Plan Document for a complete description of the Plan's provisions.

General – The Plan is one of four insurance programs offered by the National Automobile Dealers Insurance Trust (the Trust or NADIT). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides accidental death and dismemberment coverage to enrolled employees, their beneficiaries and covered dependents of eligible members of the National Automobile Dealers Association.

Funds contributed to the Trust were held by Newport Trust Company (Newport), the discretionary trustee of the Trust.

Eligibility – The participating dealerships' employees must work at least 20 hours per week or 1,000 hours per year to be eligible for plan benefits.

Insured benefits – The Plan is fully insured through individual policies purchased from New York Life Insurance Company of America (NYL).

Experience-rated contracts – The insurance contracts are subject to experience-rating contract adjustments. Experience ratings (calculated as the difference between premiums paid and the total of claims paid, and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit.

Insurance premiums from participating dealers – In 2023, HealthComp LLC and Virgin Pulse Inc. merged, and in 2024 they formed a new company, Personify Health Inc. (Personify Health), which became the third-party administrator. Premium contributions made to the Plan are paid directly to Personify Health, in amounts determined after considering premiums for insurance coverage and cost of operations. Each participating dealership determines what portion of the insurance coverage costs will be paid by the employee and what portion will be covered by the employer. During the years ending December 31, 2024 and 2023, the Plan credited approximately 50% and 63%, respectively, of premiums back to the dealerships totaling \$53,739 and \$67,499, respectively.

Note 2 – Significant Accounting Policies

Basis of accounting – The financial statements have been prepared using the accrual method of accounting under accounting principles generally accepted in the United States of America.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

National Automobile Dealers Insurance Trust

Personal Accident Insurance Plan

Notes to Financial Statements

Payment of benefits – All benefits are paid by NYL in accordance with the terms of the individual policies. Benefits are recorded when paid.

Claims Stabilization Reserve and premium deposit with insurance company – The Plan is required to maintain a Claims Stabilization Reserve (CSR) and premium deposit with NYL, which can be drawn against to pay additional premiums when amounts paid to the insurance company are not sufficient to cover the total of claims paid and other charges. The CSR and premium deposit have been included as assets of the Plan until such amounts are used to pay premiums. The reserve is nonforfeitable should the insurance contract terminate.

Cash and cash equivalents – Cash includes cash held in financial institutions and other highly-liquid, short-term investments with original maturities of three months or less.

Investment valuation and income recognition – Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Net unrealized appreciation includes gains and losses on investments held during the year. Net realized gain includes gains and losses on investments bought and sold during the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments held by NADIT were \$13,052,430 and \$15,086,820 at December 31, 2024 and 2023, respectively. The Plan's share of NADIT's commingled investment assets were approximately 3.38% and 3.19% at December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the Plan's proportional share of NADIT's investments (bought, sold, and held during the year) appreciated in value by \$36,346 and \$51,917, respectively.

Expenses – The Trust's operating expenses, other than those specifically identifiable with individual plans, are allocated among the four plans offered by NADIT, based upon beginning net assets. The Plan's administrative expenses include third-party administration (TPA) fees, trustee fees, mailing costs, legal fees, insurance consulting fees, marketing fees, audit fees, and accounting expenses.

Provision for income tax – Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statements and tax basis of assets and liabilities at the applicable enacted tax rates. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. The factors used to assess the likelihood of realization include the Trust's ability to carryback losses, the nature of the deferred tax liabilities and the period in which they are expected to reverse, and the Plan's forecast of future taxable income.

National Automobile Dealers Insurance Trust

Personal Accident Insurance Plan

Notes to Financial Statements

The Plan recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Plan recognizes interest and penalties related to income tax matters as a component of the provision for income taxes on the statements of changes in net assets available for benefits.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 26, 2025, which is the date the financial statements were available to be issued.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices observable for the asset or liability; and inputs derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

National Automobile Dealers Insurance Trust Personal Accident Insurance Plan Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered investment companies (mutual funds and money market funds) – 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks and exchange-traded funds – Common stock is valued at the closing price reported on the active markets on which the individual securities are traded.

Alternative funds – Alternative funds are valued by the fund manager using the NAV per share or the Plan's ownership percentage in partner's capital. The NAV, as provided by the fund manager, 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 its liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Following are the investment strategies of the alternative funds:

CPG Focused Access Fund LLC (the CPG Fund) is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified management investment company. The investment objective of the CPG Fund is to seek attractive, long-term, risk-adjusted returns. The CPG Fund seeks to achieve its investment objective principally by allocating the CPG Fund's assets among a concentrated, select group of third-party alternative asset managers and the unregistered investment vehicles they operate.

Ironwood Institutional Multi-Strategy Fund LLC (the Ironwood Fund) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified management investment company. The Ironwood Fund's investment objective is capital appreciation with limited variability of returns. The Ironwood Fund attempts to achieve this objective by allocating capital among a number of pooled entities, each managed by an independent investment adviser pursuant to relative value investment strategies or other techniques and subject to various risks.

SkyBridge Opportunity Fund LLC (the Fund) is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified management investment company. The investment objective of the Fund is to seek capital appreciation. The Fund is a fund of hedge funds and seeks to implement its objectives principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies.

ACL Alternative Fund (the ACL Fund) is a segregated account of ACL Alternative Fund SAC Limited. The ACL Fund is an open-ended investment company, located in Bermuda, and is registered as a Segregated Accounts Company (SAC). The objective of the ACL Fund is to achieve long term capital appreciation by operating a multi-advisor fund. Each trading advisor has power of attorney to execute trades on behalf of the ACL Fund through a managed account in the ACL Fund's name held with one of the ACL Fund's principal brokers.

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Notes to Financial Statements

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

The following tables disclose, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 259,895	\$ -	\$ -	\$ 259,895
Common stocks and exchange-traded funds	42,136	-	-	42,136
Money market funds	14,605	-	-	14,605
Total assets in the fair value hierarchy	\$ 316,636	\$ -	\$ -	316,636
Investments measured at NAV (practical expedient)				125,006
Total assets, at fair value				\$ 441,642

Fair Value Measurements at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 272,474	\$ -	\$ -	\$ 272,474
Common stocks and exchange-traded funds	51,787	-	-	51,787
Money market funds	27,711	-	-	27,711
Total assets in the fair value hierarchy	\$ 351,972	\$ -	\$ -	351,972
Investments measured at NAV (practical expedient)				129,989
Total assets, at fair value				\$ 481,961

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Notes to Financial Statements

The following table provides additional information for investments in certain entities that calculate net asset value per share (or its equivalent):

	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice</u> <u>Period</u>
CPG Focused Access Fund LLC	\$ 40,920	\$ 45,300	\$ -	No right to redemption, unless allowed by Board of Directors	N/A
Ironwood Institutional Multi-Strategy Fund LLC	39,781	43,037	-	Semi-annually	95 days ahead of repurchase date
SkyBridge Opportunity Fund LLC	22,244	18,716	-	Discretion of Board of Directors	25th calendar day of the second month prior to the date of repurchase
ACL Alternative Fund	22,061	22,936	-	Daily	By 5:00 PM the prior day
	<u>\$ 125,006</u>	<u>\$ 129,989</u>			

Note 4 – Claims Stabilization Reserve

The Plan is experience-rated and for the years ended December 31, 2024 and 2023, the Plan received an experience rating refund of \$74,922 and \$6,102, respectively. In addition, the CSR was credited with interest of \$6,078 and \$5,557 for the years ended December 31, 2024 and 2023, respectively. These amounts were added to the CSR by NYL. The balance in the CSR for the Plan was \$339,636 and \$258,636 as of December 31, 2024 and 2023, respectively.

Note 5 – Premium Deposit

There was no deposit held by NYL as of December 31, 2023. The deposit held by NYL was \$10,713 as of December 31, 2024. There was no interest earned on the premium deposit for the years ended December 31, 2023, and 2024, respectively. In the event of contract termination, any balance remaining in the premium deposit will be returned to the Plan.

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Notes to Financial Statements

Note 6 – Risks, Uncertainties, and Concentrations

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 value of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan maintains its cash in bank deposit accounts at one commercial bank. These balances can exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per financial institution. At December 31, 2024 and 2023, no cash balances held at the commercial bank exceeded the FDIC limits. The Plan has not experienced any losses through the date when the financial statements were available to be issued and believes it is not exposed to any significant credit risk on cash.

Note 7 – Party-in-Interest Transactions

Newport, the Plan Administrator, holds certain assets for the Plan in trust. Personify Health, is the third-party administrator for the Plan, receives premiums from participating dealers, and pays premiums to the insurance company for the Plan. Newport received indirect trustee fees of \$12,090 and \$9,274 for the years ended December 31, 2024 and 2023, respectively. Personify Health received indirect compensation for third-party administration of \$6,459 and \$6,472 for the years ended December 31, 2024 and 2023, respectively. In addition, Personify Health received indirect marketing fees of \$4,717 and \$4,881 for the years ended December 31, 2024 and 2023, respectively. NADA Services Corporation (NADASC), an affiliate of NADA, has an agreement with Newport to provide marketing services and received direct fees of \$3,677 and \$2,845 for the years ended December 31, 2024 and 2023, respectively, under this agreement, which is included in other administrative expenses in the accompanying statements of changes in net assets available for benefits. Plan transactions with Newport, Personify Health, and NADASC are considered exempt party-in-interest transactions.

Note 8 – Income Taxes

The National Automobile Dealers Insurance Trust (the Trust) is considered a taxable trust for federal and state income tax purposes. The Trust is taxed on its investment income, after deducting investment expenses, to the extent that such realized investment income is not distributed to the participating dealers. Undistributed net earnings are taxable to the Trust. Deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities, and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Trust does not currently intend to distribute future realized investment income to the participating dealers. Net deferred tax assets are subject to a valuation allowance when it is more likely than not that some portion or all of the deferred tax asset will not be realized. Capital loss carryovers can be carried forward indefinitely and can be used to offset long-term and short-term capital gains. Federal and state income taxes were paid by the Trust during the years ended December 31, 2024 and 2023.

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Notes to Financial Statements

The Plan's share of the income tax provision for the years ended December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Current tax expense		
Federal	\$ 7,380	\$ 4,551
State	1,353	721
	<u>8,733</u>	<u>5,272</u>
Deferred tax expense		
Federal	881	8,250
State	269	2,517
	<u>1,150</u>	<u>10,767</u>
Total	<u>\$ 9,883</u>	<u>\$ 16,039</u>

The Trust has a deferred income tax liability of \$185,083 and \$150,070 as of December 31, 2024 and 2023, respectively. The Plan's proportional share of the net deferred tax liability as of December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Deferred tax liabilities		
Unrealized gain	\$ (6,081)	\$ (4,855)
Net deferred tax liability	<u>\$ (6,081)</u>	<u>\$ (4,855)</u>

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 – Plan Termination

Under certain conditions, the Plan may be terminated. Upon termination, the assets in the trust would be subject to the applicable provisions of the Plan, and in accordance with IRS regulations, should be used until exhausted to pay benefits to covered participants in the order of their entitlement.

Specifically, the Agreement and Declaration of Trust provides that, in the event of termination, the Trustee will apply the Trust funds to payment of the costs and expenses of the Trust first, and then to keep in force the individual insurance policies until the Trust is depleted.

Supplemental Schedules

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund			
	SEI Daily Income Trust Government Fund	Money market fund	\$ 14,605	\$ 14,605
	Common Stocks and Exchange-Traded Funds			
	AIR PROD & CHEM INC (APD)	Common stock	\$ 286	\$ 295
	AMER INTL GP INC NEW (AIG)	Common stock	228	517
	AMERICAN ELEC PWR CO INC (AEP)	Common stock	134	156
	ASTRAZENECA PLC ADR (AZN)	Common stock	60	141
	AT&T INC (T)	Common stock	176	215
	BAXTER INTL INC (BAX)	Common stock	766	516
	BP PLC ADS (BP)	Common stock	592	634
	BRITISH AMER TOB SPON ADR (BTI)	Common stock	400	434
	CARDINAL HEALTH INC (CAH)	Common stock	488	776
	CISCO SYS INC (CSCO)	Common stock	321	429
	CITIGROUP INC NEW (C)	Common stock	654	948
	CNH INDUSTRIAL N V (CNH)	Common stock	127	124
	COGNIZANT TECH SOLUTIONS CL A (CTSH)	Common stock	351	476
	COMCAST CORP (NEW) CLASS A (CMCSA)	Common stock	354	508
	CONSTELLATION BRANDS INC CL A (STZ)	Common stock	149	129
	CROWN CASTLE INC (CCI)	Common stock	340	306
	CVS HEALTH CORP COM (CVS)	Common stock	719	556
	DIAGEO PLC SPON ADR NEW (DEO)	Common stock	176	147
	DOLLAR GEN CORP NEW COM (DG)	Common stock	469	292
	DOMINION ENERGY INC (D)	Common stock	149	144
	ELECTRONIC ARTS INC (EA)	Common stock	363	384
	ELEVANCE HEALTH INC (ELV)	Common stock	107	288
	ELI LILLY & CO (LLY)	Common stock	205	249
	ENERGY CORP NEW (ETR)	Common stock	218	290
	EXELON CORP (EXC)	Common stock	256	246
	FIDELITY NATIONAL FINANCIAL IN (FNF)	Common stock	190	313
	FIDELITY NATL INFORMATION SE (FIS)	Common stock	463	448
	FIRST CITIZ BANCSHARES A (FCNCA)	Common stock	363	963
	FORTREA HOLDINGS INC (FTRE)	Common stock	129	64
	FOX CORP CL A (FOXA)	Common stock	135	184
	GALLAGHER ARTHUR J & CO (AJG)	Common stock	54	212
	GENERAL MTRS CO (GM)	Common stock	309	550
	HASBRO INC (HAS)	Common stock	258	297
	HESS CORPORATION (HES)	Common stock	451	385
	HEWLETT PACKARD ENTERPRISE (HPE)	Common stock	147	177
	HP INC COM (HPQ)	Common stock	665	604
	HUMANA INC (HUM)	Common stock	317	209
	INTERCONTINENTAL EXCHANGE INC (ICE)	Common stock	305	401
	INTERNATIONAL FLAVORS&FRAGRANC (IFF)	Common stock	139	154
	INTERPUBLIC GROUP OF COS INC (IPG)	Common stock	220	195
	JOHNSON CTLS INTL PLC (JCI)	Common stock	311	371
	JPMORGAN CHASE & CO (JPM)	Common stock	104	609
	KEURIG DR PEPPER INC COM (KDP)	Common stock	200	199
	KIMBERLY CLARK CORP (KMB)	Common stock	287	268
	KONINKLIJKE PHIL EL SP ADR NEW (PHG)	Common stock	204	243
	KRAFT HEINZ CO COM (KHC)	Common stock	643	525
	LABCORP HOLDINGS INC (LH)	Common stock	357	413
	LEAR CORP (LEA)	Common stock	196	144

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	LEIDOS HLDGS INC (LDOS)	Common stock	\$ 180	\$ 295
	L3HARRIS TECHNOLOGIES INC (LHX)	Common stock	630	646
	MEDTRONIC PLC SHS (MDT)	Common stock	597	584
	MICRON TECH INC (MU)	Common stock	117	162
	MICROSOFT CORP (MSFT)	Common stock	223	582
	MID AMER APART COMM INC (MAA)	Common stock	147	158
	NEWELL BRANDS INC (NWL)	Common stock	265	132
	PFIZER INC (PFE)	Common stock	127	118
	PG&E CORP (PCG)	Common stock	261	307
	PPG INDUSTRIES INC (PPG)	Common stock	233	221
	RTX CORPORATION (RTX)	Common stock	301	493
	SANOFI ADR (SNY)	Common stock	514	529
	SEALED AIR CP NEW (SEE)	Common stock	478	338
	SEMPRA (SRE)	Common stock	353	427
	SHELL PLC ADR (SHEL)	Common stock	470	488
	SONY GROUP CORPORATION ADR (SONY)	Common stock	404	478
	SS&C TECHNOLOGIES HLDGS INC (SSNC)	Common stock	578	723
	SUNCOR ENERGY INC (SU)	Common stock	253	266
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common stock	123	241
	TECK RESOURCES LTD (TECK)	Common stock	151	131
	THE CIGNA GROUP (CI)	Common stock	185	244
	UBS GROUP AG SHS (UBS)	Common stock	172	167
	VERIZON COMMUNICATIONS (VZ)	Common stock	385	418
	VISA INC CL A (V)	Common stock	181	348
	WABTEC CORP (WAB)	Common stock	192	219
	WALT DISNEY CO HLDG CO (DIS)	Common stock	151	175
	WELLS FARGO & CO NEW (WFC)	Common stock	499	1,181
	WILLIAMS CO INC (WMB)	Common stock	115	260
	WILLIS TOWERS WATSON PLC LTD (WTW)	Common stock	256	348
	ISHARES RUSSELL 2000 ETF (IWM)	Exchange-traded fund	8,422	13,605
	SPDR BIOOMBERG 1-3 Month T-B (BIL)	Exchange-traded fund	724	724
			\$ 32,222	\$ 42,136
	Registered Investment Companies			
	DOUBLELINE TOTAL RETURN I (DBLTX)	Registered investment company	\$ 24,617	\$ 20,103
	FIRST EAGLE GLOBAL I (SGIIX)	Registered investment company	27,036	30,364
	FPA CRESCENT FD SUPRA INST (FPCSX)	Registered investment company	26,567	31,297
	FPA NEW INCOME FD (FPNIX)	Registered investment company	20,093	19,676
	GOLDMAN SACHS EMERG MKTS DEBT I (GSDIX)	Registered investment company	19,261	15,252
	GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	Registered investment company	9,112	8,404
	INVESCO INTL GROWTH Y (OIGYX)	Registered investment company	28,909	24,328
	JPMORGAN STRAT INC OPPORT I (JSOSX)	Registered investment company	20,861	20,455
	KOPERNIK GLB ALL CAP INSTL (KGGIX)	Registered investment company	21,285	21,198
	LAZARD EMERGING MKTS EQ I (LZEMX)	Registered investment company	9,071	9,042
	MATTHEWS JAPAN INSTL (MIJFX)	Registered investment company	10,224	9,071
	MSILF GOVERNMENT PTF INST (MVRXX)	Registered investment company	230	230
	TCW METWEST TOT RET BD I (MWTIX)	Registered investment company	23,900	19,853
	TOUCHSTONE SANDS CAP SEL GR Y (CFSIX)	Registered investment company	25,810	30,622
			\$ 266,976	\$ 259,895

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Alternative Funds			
	ACL ALT LTD USD A	Alternative fund	\$ 18,610	\$ 22,061
	CPG FOCUSED ACCESS FUND	Alternative fund	26,395	40,920
	IRONWOOD INSTIT MS LLC	Alternative fund	35,224	39,781
	SKYBRIDGE OPP FUND LLC ADV	Alternative fund	22,378	22,244
			<u>\$ 102,607</u>	<u>\$ 125,006</u>
			<u>\$ 416,410</u>	<u>\$ 441,642</u>

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III - series of transactions in excess of 5% of plan assets							
SEI Daily Income Trust Government Fund	Aggregate Transactions						
	Purchases	\$ 26,876	\$ -	\$ -	\$ 26,876	\$ 26,876	\$ -
	Sales	\$ -	\$ 41,621	\$ -	\$ 41,621	\$ 41,621	\$ -

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Money Market Fund			
	SEI Daily Income Trust Government Fund	Money market fund	\$ 14,605	\$ 14,605
	Common Stocks and Exchange-Traded Funds			
	AIR PROD & CHEM INC (APD)	Common stock	\$ 286	\$ 295
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National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	LEIDOS HLDGS INC (LDOS)	Common stock	\$ 180	\$ 295
	L3HARRIS TECHNOLOGIES INC (LHX)	Common stock	630	646
	MEDTRONIC PLC SHS (MDT)	Common stock	597	584
	MICRON TECH INC (MU)	Common stock	117	162
	MICROSOFT CORP (MSFT)	Common stock	223	582
	MID AMER APART COMM INC (MAA)	Common stock	147	158
	NEWELL BRANDS INC (NWL)	Common stock	265	132
	PFIZER INC (PFE)	Common stock	127	118
	PG&E CORP (PCG)	Common stock	261	307
	PPG INDUSTRIES INC (PPG)	Common stock	233	221
	RTX CORPORATION (RTX)	Common stock	301	493
	SANOFI ADR (SNY)	Common stock	514	529
	SEALED AIR CP NEW (SEE)	Common stock	478	338
	SEMPRA (SRE)	Common stock	353	427
	SHELL PLC ADR (SHEL)	Common stock	470	488
	SONY GROUP CORPORATION ADR (SONY)	Common stock	404	478
	SS&C TECHNOLOGIES HLDGS INC (SSNC)	Common stock	578	723
	SUNCOR ENERGY INC (SU)	Common stock	253	266
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common stock	123	241
	TECK RESOURCES LTD (TECK)	Common stock	151	131
	THE CIGNA GROUP (CI)	Common stock	185	244
	UBS GROUP AG SHS (UBS)	Common stock	172	167
	VERIZON COMMUNICATIONS (VZ)	Common stock	385	418
	VISA INC CL A (V)	Common stock	181	348
	WABTEC CORP (WAB)	Common stock	192	219
	WALT DISNEY CO HLDG CO (DIS)	Common stock	151	175
	WELLS FARGO & CO NEW (WFC)	Common stock	499	1,181
	WILLIAMS CO INC (WMB)	Common stock	115	260
	WILLIS TOWERS WATSON PLC LTD (WTW)	Common stock	256	348
	ISHARES RUSSELL 2000 ETF (IWM)	Exchange-traded fund	8,422	13,605
	SPDR BIOOMBERG 1-3 Month T-B (BIL)	Exchange-traded fund	724	724
			<u>\$ 32,222</u>	<u>\$ 42,136</u>
	Registered Investment Companies			
	DOUBLELINE TOTAL RETURN I (DBLTX)	Registered investment company	\$ 24,617	\$ 20,103
	FIRST EAGLE GLOBAL I (SGIIX)	Registered investment company	27,036	30,364
	FPA CRESCENT FD SUPRA INST (FPCSX)	Registered investment company	26,567	31,297
	FPA NEW INCOME FD (FPNIX)	Registered investment company	20,093	19,676
	GOLDMAN SACHS EMERG MKTS DEBT I (GSDIX)	Registered investment company	19,261	15,252
	GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	Registered investment company	9,112	8,404
	INVESCO INTL GROWTH Y (OIGYX)	Registered investment company	28,909	24,328
	JPMORGAN STRAT INC OPPORT I (JSOSX)	Registered investment company	20,861	20,455
	KOPERNIK GLB ALL CAP INSTL (KGGIX)	Registered investment company	21,285	21,198
	LAZARD EMERGING MKTS EQ I (LZEMX)	Registered investment company	9,071	9,042
	MATTHEWS JAPAN INSTL (MIJFX)	Registered investment company	10,224	9,071
	MSILF GOVERNMENT PTF INST (MVRXX)	Registered investment company	230	230
	TCW METWEST TOT RET BD I (MWTIX)	Registered investment company	23,900	19,853
	TOUCHSTONE SANDS CAP SEL GR Y (CFSIX)	Registered investment company	25,810	30,622
			<u>\$ 266,976</u>	<u>\$ 259,895</u>

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Alternative Funds			
	ACL ALT LTD USD A	Alternative fund	\$ 18,610	\$ 22,061
	CPG FOCUSED ACCESS FUND	Alternative fund	26,395	40,920
	IRONWOOD INSTIT MS LLC	Alternative fund	35,224	39,781
	SKYBRIDGE OPP FUND LLC ADV	Alternative fund	22,378	22,244
			<u>\$ 102,607</u>	<u>\$ 125,006</u>
			<u>\$ 416,410</u>	<u>\$ 441,642</u>

National Automobile Dealers Insurance Trust
Personal Accident Insurance Plan
Employer Identification Number: 43-6121557 Plan Number: 503
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III - series of transactions in excess of 5% of plan assets							
SEI Daily Income Trust Government Fund	Aggregate Transactions						
	Purchases	\$ 26,876	\$ -	\$ -	\$ 26,876	\$ 26,876	\$ -
	Sales	\$ -	\$ 41,621	\$ -	\$ 41,621	\$ 41,621	\$ -