

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) E
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 103-12-IE 1b Three-digit plan number (PN) 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AAAAA RETIRE. FUND FOR MEM. AGENCIES AAAAA BENEFITS, INC. 307 WEST TREMONT AVENUE SUITE 200 CHARLOTTE, NC 28203-4902 2b Employer Identification Number (EIN) 13-6616922 2c Plan Sponsor's telephone number 704-594-6270 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 employer/plan sponsor and DFE.

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

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 0 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 <u>0</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 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 103-12-IE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AAAA RETIRE. FUND FOR MEM. AGENCIES	D Employer Identification Number (EIN) 13-6616922	

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)

NATIONAL FINANCIAL SERVICES, LLC

200 SEAPORT BLVD
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 60	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	658300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AAAA BENEFITS, INC.

13-3439015

(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 60	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	618802	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

J.P. MORGAN

270 PARK AVENUE
FLOOR 12
NEW YORK, NY 10017-7924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVE
BOSTON, MA 02199-7618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DODGE & COX

555 CALIFORNIA STREET
40TH FLOOR
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK FUNDS

P.O. BOX 9819
PROVIDENCE, RI 02940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

FMR

245 SUMMER STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL GLOBAL INVESTORS TRUST CP

1300 SW FIFTH AVENUE
SUITE 3300
PORTLAND, OR 97201

93-6274329

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

FIS RELIUS

701 SAN MARCO BLVD
10TH FL
JACKSONVILLE, FL 32207

(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 38 64	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	140558	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPTRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	137260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AMERICAN FUNDS

333 S HOPE STREET
53FL
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

PIMCO FUNDS

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE VANGUARD GROUP
100 VANGUARD BLVD
MAKVERN, PA 19355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

METWEST FUNDS

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

LDI - MAO LLC

14646 N KIERLAND BOULEVARD
SCOTTSDAKE, AZ 85254

(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?
26	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	25114	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DST RETIREMENT SOLUTIONS

26-3216393

(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?
38	N/A	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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
AAAA BENEFITS, INC	13 15 60	618802
(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.	
NATIONAL FINANCIAL SERVICES, LLC 200 SEAPORT BLVD BOSTON, MA 02110	SUB-TRANSFER AGENT FEES; 94% OF SUB-TA FEES COLLECTED FROM MUTUAL FUND COMPANIES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	189354
(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.	
MFS INVESTMENT MANAGEMENT 111 HUNTINGTON AVE BOSTON, MA 02199-7618	SUB-TRANSFER AGENCY FEES; 25 BASIS POINTS OF AVERAGE DAILY BALANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	155613
(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.	
BLACKROCK FUNDS P.O. BOX 9819 PROVIDENCE, RI 02940	SUB-TRANSFER AGENCY FEES; 75 BASIS POINTS OF AVERAGE DAILY BALANCE	

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
FIS RELIUS	15 38 64	140558
(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.	
AAAA BENEFITS 13-3439015	TRUST AND CUSTODY SERVICES RETIREMENT RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAPTRUST FINANCIAL ADVISORS	27	137260
(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.	
AAAA BENEFITS 13-3439015	INVESTMENT ADVISORY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	99769
(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.	
FIDELITY INVESTMENTS 245 SUMMER STREET BOSTON, MA 02210	SUB-TRANSFER AGENT FEES; 25 BASIS POINTS OF AVERAGE DAILY FUND BALANCE	

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
NATIONAL FINANCIAL SERVICES LLC	19 60	86390
(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.	
PRINCIPAL GLOBAL INVESTORS CO 1300 SW FIFTH AVENUE PORTLAND, OR 97201 93-6274329	SUB-TRANSFER AGENT FEES; 30 BASIS POINTS OF AVERAGE DAILY FUND BALANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	67854
(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.	
J.P.MORGAN FUNDS P.O.BOX 8528 BOSTON, MA 02266-8528	SUB-TRANSFER AGENT FEES; 45 BASIS POINTS OF AVERAGE DAILY FUND BALANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	35399
(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.	
T.ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	SUB-TRANSFER AGENT FEES; 15 BASIS POINTS OF AVERAGE DAILY FUND BALANCE	

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
LDI-MAP LLC	26	25114
(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.	
AAAA BENEFITS, INC 13-3439015	INVESTMENT GUIDANCE (PARTICIPANTS)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DST RETIREMENT SOLUTIONS LLC	38	17864
(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.	
AAAA BENEFITS, INC 13-3439015	PREPARER OF PARTICIPANT STATEMENTS AND ENROLLMENT KITS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES LLC	19 60	13301
(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.	
AMERICAN FUNDS 333 S HOPE STREET LOS ANGELES, CA 90017	SUB-TRANSFER AGENCY FEES; 5 BASIS POINTS OF AVERAGE DAILY BALANCE	

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
NATIONAL FINANCIAL SERVICES LLC	19 60	9772
(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.	
METWEST FUNDS 865 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017	SUB-TRANSFER AGENCY FEES; 10 BASIS POINTS OF AVERAGE DAILY BALANCE	
(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 01/01/2024 and ending 12/31/2024

A Name of plan <u>103-12-IE</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AAAA RETIRE. FUND FOR MEM. AGENCIES</u>	D Employer Identification Number (EIN) <u>13-6616922</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>MORLEY STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u>		
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27381766</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)
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)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	PETER A. MAYER ADVERTISING, INC. TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor	PETER A MAYER ADVERTISING, INC.	c EIN-PN 72-0643322-001
a	Plan name	AAAA STAFF TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor	AMERICAN ASSOC. OF ADV. AGENCIES	c EIN-PN 13-1621786-002
a	Plan name	THE DOUG CAMERON EXPERIENCE PROFIT SHARING 401(K) PLAN	
b	Name of plan sponsor	THE DOUG CAMERON EXPERIENCE	c EIN-PN 46-0899214-001
a	Plan name	FLUENT360 LLC 401(K) PLAN	
b	Name of plan sponsor	FLUENT360 LLC	c EIN-PN 26-3513949-001
a	Plan name	PURE BRAND COMMUNICATIONS 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	PURE BRAND COMMUNICATIONS	c EIN-PN 20-0114594-001
a	Plan name	BANDY, CARROLL, HELDIGE ADVERTISING SAVINGS PLAN	
b	Name of plan sponsor	BANDY, CARROLL, HELDIGE ADV.	c EIN-PN 61-0858976-001
a	Plan name	FIRMIDABLE 401(K) PLAN	
b	Name of plan sponsor	HSR GROUP, INC. DBA FIRMIDABLE	c EIN-PN 72-1196010-001
a	Plan name	UNCOMMON CREATIVE STUDIO	
b	Name of plan sponsor	UNCOMMON CREATIVE STUDIO USA INC.	c EIN-PN 93-2876446-001
a	Plan name	WALRUS, LLC 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	WALRUS, LLC	c EIN-PN 20-2819368-001
a	Plan name	UNCOMMON CREATIVE STUDIO 401(K) PLAN	
b	Name of plan sponsor	UNCOMMON CREATIVE STUDIO USA INC.	c EIN-PN 93-2876446-001
a	Plan name	HAVAS BATTERY, LLC 401(K) PLAN	
b	Name of plan sponsor	HAVAS BATTERY, LLC	c EIN-PN 84-2007642-001
a	Plan name	ERICH & KALLMAN 401(K) PLAN	
b	Name of plan sponsor	ERICH & KALLMAN LLC	c EIN-PN 81-1738856-001

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 ARCHER/MALMO ADVERTISING, INC. 401(K) RETIREMENT SAVINGS	
b	Name of plan sponsor ARCHER/MALMO ADVERTISING, INC.	c EIN-PN 62-1843002-001
a	Plan name TAX-SHELTERED SAVINGS PLAN FOR BERNSTEIN -REIN ADV. INC.	
b	Name of plan sponsor BERNSTEIN-REIN ADV., INC.	c EIN-PN 43-0914078-002
a	Plan name BUTLER, SHINE, STERN & PARTNERS, LLC 401(K) PLAN	
b	Name of plan sponsor BUTLER, SHINE, STERN & PARTNER, LLC	c EIN-PN 35-2194998-001
a	Plan name MOWER 401(K) PLAN	
b	Name of plan sponsor ERIC MOWER AND ASSOCIATES, INC	c EIN-PN 15-0613861-002
a	Plan name COUNCIL OF PUBLIC RELATIONS FIRMS 401(K) PLAN	
b	Name of plan sponsor COUNCIL OF PUBLIC RELATIONS FIRMS	c EIN-PN 13-4011840-001
a	Plan name JORDAN ASSOCIATES, INC. 401(K) PLAN	
b	Name of plan sponsor JORDAN ASSOCIATES, INC.	c EIN-PN 73-0764769-002
a	Plan name SANNA, MATTSON, MACLEOD, INC. PS/TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor SANNA MATTSON MACLEOD, INC	c EIN-PN 11-2745707-001
a	Plan name MITHOFFBURTON PARTNERS SIMPLE 401(K) PLAN	
b	Name of plan sponsor MITHOFFBURTON PARTNERS	c EIN-PN 74-1338815-003
a	Plan name CAMP KING 401(K) PLAN	
b	Name of plan sponsor CAMP KING, LLC	c EIN-PN 27-4756612-001
a	Plan name VLADIMIR JONES 401(K) PLAN	
b	Name of plan sponsor PRACO, LTD. BDA VLADIMIR JONES	c EIN-PN 84-0644699-001
a	Plan name STARMARK INTERNATIONAL, INC. 401(K) PLAN	
b	Name of plan sponsor STARMARK INTERNATIONAL, INC.	c EIN-PN 65-0817203-001
a	Plan name SIGNAL THEORY, INC. ER CONTRIBUTION AND 401(K) PLAN	
b	Name of plan sponsor SIGNAL THEORY, INC.	c EIN-PN 48-0778572-001

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	ART & LETTERS CREATIVE CO., LLC 401(K) PLAN	
b	Name of plan sponsor	ARTS & LETTERS CREATIVE CO., LLC	c EIN-PN 81-4372691-001
a	Plan name	RED TETTEMER O'CONNELL PARTNERS P/S 401(K) PLAN	
b	Name of plan sponsor	RED TETTEMER O'CONNELL + PARTNERS	c EIN-PN 23-2858539-001
a	Plan name	CLARITY COVERDALE FURY ADVERTISING, INC. RETIREMENT PLAN	
b	Name of plan sponsor	CLARITY COVERDALE FURY ADV., INC.	c EIN-PN 41-1359821-001
a	Plan name	CACTUS COMMUNICATIONS, INC. 401(K) RETIREMENT SAVINGS PLAN	
b	Name of plan sponsor	CACTUS MARKETING COMMUNICATIONS, INC.	c EIN-PN 84-1183960-001
a	Plan name	DOE-ANDERSON, INC. PROFIT SHARING 401(K) PLAN	
b	Name of plan sponsor	DOE-ANDERSON, INC.	c EIN-PN 61-0525990-001
a	Plan name	R&R RETIREMENT PLAN	
b	Name of plan sponsor	R&R PARTNERS, INC	c EIN-PN 88-0121153-002
a	Plan name	SIDES & ASSOCIATES, INC. PROFIT SHARING PLAN	
b	Name of plan sponsor	SIDES & ASSOCIATES, INC.	c EIN-PN 72-0800327-001
a	Plan name	TRIP TK, LLC 401(K) PLAN	
b	Name of plan sponsor	TRIPTK, LLC	c EIN-PN 82-3026872-001
a	Plan name	M.J. BRUNNER INC. 401(K) SALARY REDUCTION PLAN AND TRUST	
b	Name of plan sponsor	M.J. BRUNNER INC.	c EIN-PN 25-1358415-001
a	Plan name	QUANTASY 401(K) PLAN	
b	Name of plan sponsor	QUANTASY & ASSOCIATES, LLC	c EIN-PN 82-5309491-001
a	Plan name	WHITE GOOD & COMPANY, INC. 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	SQAD CO DBA WHITE GOOD & COMPANY, INC.	c EIN-PN 25-1833945-001
a	Plan name	SPIKEDDB 401(K) PLAN	
b	Name of plan sponsor	SPIKEDDB	c EIN-PN 13-3928823-001

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	GATE ONE US, INC. 401(K) PLAN	
b	Name of plan sponsor	GATE ONE US, INC.	c EIN-PN 87-2116634-001
a	Plan name	ON IDEAS, INC. 401(K) PLAN	
b	Name of plan sponsor	ON IDEAS, INC.	c EIN-PN 20-3476827-001
a	Plan name	MASON, INC. P.S. TAX-SHELTERED SAVINGS PLAN	
b	Name of plan sponsor	MASON, INC.	c EIN-PN 06-0667054-002
a	Plan name	LEVLANE ADV., INC. CROSS TESTED PS TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor	LEVLANE ADVERTISING, INC.	c EIN-PN 23-2285002-003
a	Plan name	ADVERTISING DIGITAL IDENTIFICATION, LLC RETIREMENT PLAN	
b	Name of plan sponsor	ADVERTISING DIGITAL IDENTIFICATION, LLC	c EIN-PN 06-1639073-001
a	Plan name	SUSAN M. RAFAJ MARKETING SERVICES, INC. PS AND SAVINGS PLAN	
b	Name of plan sponsor	SUSAN M. RAFAJ MARKETING SERVICES	c EIN-PN 13-2981748-001
a	Plan name	BRANDMOVERS, INC. RETIERMENT TRUST	
b	Name of plan sponsor	BRANDMOVERS, INC.	c EIN-PN 20-0938660-001
a	Plan name	SHARP COMMUNICATIONS 401(K) PLAN	
b	Name of plan sponsor	SHARP COMMUNICATIONS, INC.	c EIN-PN 13-4016941-002
a	Plan name	IGNITED, LLC 401(K) PROFIT SHARING PLAN	
b	Name of plan sponsor	IGNITED, LLC	c EIN-PN 95-4749608-002
a	Plan name	FEREBEE LANE 401(K) PLAN	
b	Name of plan sponsor	FEREBEE LANE	c EIN-PN 20-2998743-001
a	Plan name	GUIDED BY GOOD PROFIT SHARING TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor	GUIDED BY GOOD, INC.	c EIN-PN 85-1256533-001
a	Plan name	REPUBLICA HAVAS, LLC 401(K) PLAN	
b	Name of plan sponsor	REPUBLICA HAVAS, LLC	c EIN-PN 83-1435102-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	HDMZ TAX-SHELTERED SAVINGS PROFIT SHARING PLAN	
b	Name of plan sponsor	MCKINNEY, INC. DBA HDMZ	c EIN-PN 23-2998743-001
a	Plan name	PRICEWEBBER 401(K) PLAN	
b	Name of plan sponsor	PRICEWEBER MARKETING COMMUNICATIONS	c EIN-PN 46-1586705-001
a	Plan name	SELECTNY.NEWYORK, L.P. 401(K) PLAN	
b	Name of plan sponsor	SELECT NY CORPORATE COMMUNICATIONS	c EIN-PN 13-3747534-001
a	Plan name	MILICI VALENTI NG PACK, INC. 401(K) PLAN	
b	Name of plan sponsor	MILICI VALENTI NG PACK, INC	c EIN-PN 99-0313533-001
a	Plan name	SWELLSHARK 401(K) PLAN	
b	Name of plan sponsor	SWELLSHARK	c EIN-PN 20-8626758-001
a	Plan name	CALDWELL VANRIPER, INC. RETIREMENT PLAN	
b	Name of plan sponsor	CALDWELL VANRIPER, LLC	c EIN-PN 35-2374175-001
a	Plan name	KALEIDOSCOPE 401(K) PLAN	
b	Name of plan sponsor	KALEIDOSCOPE CREATIVE INC. DBA KALEIDOSCOPE PRODUCTIONS	c EIN-PN 13-3784469-001
a	Plan name	MORGAN COMPANY MEDIA, INC. PROFIT SHARING 401(K) PLAN	
b	Name of plan sponsor	MORGAN & COMPANY	c EIN-PN 72-1399044-001
a	Plan name	YOU AT COLLEGE 401(K) PLAN	
b	Name of plan sponsor	GRIT DIGITAL HEALTH, LLC DBA YOU AT COLLEGE	c EIN-PN 47-4753547-001
a	Plan name	MARCUS THOMAS, LLC TAX-DEFERRED SAVINGS PLAN	
b	Name of plan sponsor	MARCUS THOMAS, LLC	c EIN-PN 34-1535100-002
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.	<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 103-12-IE	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AAAA RETIRE. FUND FOR MEM. AGENCIES	D Employer Identification Number (EIN) 13-6616922

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(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)	31130139 27381766
(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)	368118638 392743304
(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	399248777	420125070
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	86029	103973
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	86029	103973
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	399162748	420021097

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)	19891385	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19891385
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		664901
(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)		36251524
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		56807810

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)	426212	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		426212
j Total expenses. Add all expense amounts in column (b) and enter total	2j		426212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56381598
l Transfers of assets:			
(1) To this plan	2l(1)		31135239
(2) From this plan	2l(2)		66658488

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: GRANT THORNTON LLP

(2) EIN: 13-6055558

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.)			
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 _____.

Financial Statements and Report of
Independent Certified Public
Accountants

**American Association of Advertising Agencies
Retirement Fund for Member Agencies**

December 31, 2024 and 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
American Association of Advertising Agencies
Retirement Fund for Member Agencies

Opinion

We have audited the financial statements of American Association of Advertising Agencies Retirement Fund for Member Agencies (a 103-12 Investment Entity) (the "Fund"), which comprise the statements of net assets as of December 31, 2024 and 2023, and the related statements of changes in net assets for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024 and 2023, and the results of its operations and its cash flows 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 of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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.

Other matter

The accompanying financial statements are those of the American Association of Advertising Agencies Retirement Fund for Member Agencies. These financial statements do not purport to present the net assets and changes in net assets of the participating plans and do not contain certain information and other disclosures necessary for a fair presentation of the net assets and changes in net assets if the participating plans in conformity with accounting principles generally accepted in the United States of America. Further, the financial statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans.

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 the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary 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 audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Grant Thornton LLP

Charlotte, North Carolina
May 30, 2025

American Association of Advertising Agencies Retirement Fund for Member Agencies

STATEMENTS OF NET ASSETS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, measured at fair value		
Mutual funds	\$ 392,743,304	\$ 368,118,638
Collective trust	<u>27,381,766</u>	<u>31,130,139</u>
Total assets	420,125,070	399,248,777
LIABILITIES		
Accrued administration fees	<u>(103,973)</u>	<u>(86,029)</u>
NET ASSETS	<u><u>\$ 420,021,097</u></u>	<u><u>\$ 399,162,748</u></u>

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

American Association of Advertising Agencies Retirement Fund for Member Agencies

STATEMENTS OF CHANGES IN NET ASSETS

Years ended December 31,

	<u>2024</u>	<u>2023</u>
Additions		
Contributions	\$ 31,135,239	\$ 32,327,148
Investment income		
Dividends and interest	19,891,385	13,545,884
Net appreciation (depreciation) in fair value of investments	<u>36,916,425</u>	<u>49,564,770</u>
Net investment income (loss)	<u>56,807,810</u>	<u>63,110,654</u>
Total additions (subtractions)	<u>87,943,049</u>	<u>95,437,802</u>
Deductions		
Benefit payments	49,624,944	40,465,985
Plan withdrawals	17,033,544	31,239,307
Administration fees	<u>426,212</u>	<u>381,119</u>
Total deductions	<u>67,084,700</u>	<u>72,086,411</u>
NET INCREASE (DECREASE) IN NET ASSETS	20,858,349	23,351,391
Net assets, beginning of year	<u>399,162,748</u>	<u>375,811,357</u>
Net assets, end of year	<u>\$ 420,021,097</u>	<u>\$ 399,162,748</u>

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

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - ORGANIZATION

The American Association of Advertising Agencies Retirement Fund for Member Agencies (the Fund) was organized in 1966 by the American Association of Advertising Agencies (the Sponsor) to hold the investments for the defined contribution pension plans for member agencies. The Fund is managed and administered on behalf of the Trustees by AAAA Benefits, Inc., a wholly owned subsidiary of the Sponsor.

As of December 31, 2024 and 2023, there were a total of 58 and 63 member agencies sponsored defined contribution pension plans, respectively, that participated in the Fund. Each agency signs a joinder agreement and operates through the Fund's Volume Submitter Plan and Trust.

The Fund is organized as a 103-12 Investment Entity as defined by 29 CFR 2520.103-12 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets at the date of the financial statements and the reported amounts of changes in net assets during the reporting period, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Investment income is recorded daily based upon the current market or reported value of such investment units. Investment income is allocated on a pro rata basis to participants' accounts based upon their share of the Fund's net assets.

Participants have the ability to allocate their retirement accounts among the various investment options provided by the Fund. As a part of the investment options, the Fund also offers five portfolio funds in which the allocation of investments is predetermined. The Income Portfolio is invested in 80% fixed income and 20% in equities. The Conservative Portfolio Fund is invested 60% in fixed income instruments and 40% in equities. The Moderate Portfolio Fund is invested 40% in fixed income instruments and 60% in equities. The Growth Portfolio is invested 20% in fixed income instruments and 80% in equities. The Aggressive Portfolio Fund is invested 100% in equities.

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Contributions and Benefits

Participation in an agency's retirement plan is subject to the provisions of the plan established by the agency through the joinder agreement. A participant's contribution to an agency's plan is always fully vested.

The calculation and timing of a member agency's contribution to its plan is established by such agency. Contributions and transfers in are recorded when received.

Benefits are recorded when paid to participants and based upon the specific provisions of the plan agreements of the participating plans. The portion of a participant's account accumulated through member agency contributions may be subject to a vesting schedule based upon years of service.

Plan Terminations and Withdrawals

A member agency may terminate its plan or may withdraw from participation in the Fund at any time. Upon termination of participation in the Fund, the participants of the respective plan are entitled to their portion of the value of plan assets, less any allocable administrative expenses.

Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets and the statements of changes in net assets.

Administration Fees

A fee for administration is assessed to each participating plan, based upon the fund balance for that plan in the quarter that the fee is determined. The Trust Agreement was amended and restated on July 1, 2018 to change this fee to be based upon the average fund balance for the quarter instead of the ending fund balance as it had been previously. The Fund also assesses fixed administrative fees based upon the design of a plan and for providing additional services such as filing for certain determination letters. Most fees are incurred directly by member agencies that sponsor such plans. Fees not incurred directly by such member agencies are deducted directly from participants' fund balances and reported in these financial statements. Fees incurred directly by member agencies, as well as fees deducted from participants' fund balances, are remitted to AAAA Benefits, Inc., a subsidiary of the Sponsor, as reimbursement for certain recordkeeping costs and for the management of the Fund.

The Fund has fee arrangements related to the investments where fees are deducted from investment earnings.

Forfeitures

Upon termination of a participant's employment for any reason other than retirement, death or disability, the unvested portion of the participant's account will be forfeited and remain with each individual agency's plan to be allocated in accordance with each agency's plan.

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS

The standards defining fair value establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standards are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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 that are observable for the asset or liability, and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques:

- Market approach - prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach - amount that would be required to replace the service capacity of an asset of replacement cost.
- Income approach - techniques to convert future amounts to a single present amount based on market expectations, including present value techniques, option-pricing and other models.

The Fund primarily applies the market approach for its investment assets and attempts to utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Mutual Funds

As of December 31, 2024 and 2023, the Fund held mutual fund investments that are required to be measured at fair value on a recurring basis. The fair values of the mutual funds are determined based on quoted prices in active public markets and are categorized as Level 1.

Collective Trust

The Fund estimates fair value of the investment in the collective trust at the net asset value (NAV). The NAV, including units of ownership to which a proportionate share of net assets is attributed, is used as of the reporting date as a practical expedient to measure fair value.

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The objective of the collective trust is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology and the careful and prudent assumption of investment risk providing for preservation of capital, stability and predictability of returns, liquidity to pay plan benefits and high credit quality. The collective trust seeks to achieve this objective by investing in conventional, synthetic and separate account investment contracts (collective contracts) issued by life insurance companies, banks and other financial institutions. Characteristics of these contracts allow for their principal value to remain stable regardless of the volatility of the financial markets. For liquidity purposes, the collective trust may have all or a portion of its assets invested in high-quality money market instruments, investment companies and collective investment trusts that meet the investment objectives.

The collective trust investment includes certain redemption restrictions. If the Fund chooses to redeem all or a significant portion of the collective trust, the issuer may require a 12-month wait period to redeem.

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

There were no transfers in or out of Level 1, 2 or 3 during the year ended December 31, 2024.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Investments measured at fair value on a recurrent basis:				
Total mutual funds	\$ 392,743,304	\$ -	\$ -	\$ 392,743,304
Total assets in the fair value hierarchy	\$ 392,743,304	\$ -	\$ -	392,743,304
Collective trust measured at net asset value				27,381,766
Total				\$ 420,125,070

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2023:

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Investments measured at fair value on a recurrent basis:				
Total mutual funds	\$ 368,118,638	\$ -	\$ -	\$ 368,118,638
Total assets in the fair value hierarchy	\$ 368,118,638	\$ -	\$ -	368,118,638
Collective trust measured at net asset value				31,130,139
Total				\$ 399,248,777

NOTE 4 - TAX STATUS

The Fund is required to operate in conformity with Section 401(a) of the Internal Revenue Code (IRC) to maintain tax exempt status. The administrator believes the Fund is being operated in accordance with the applicable requirements of the IRC and, therefore, believes the entity is tax exempt. As specified in the joinder agreements, each member agency plan must also qualify under Section 401(a).

U.S. GAAP requires management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Fund, 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 Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - TRANSFERS IN AND OUT

During the year ended December 31, 2024, zero agencies with net assets of \$0 were added to the Fund, while six agencies with net assets of \$17,033,544 withdrew plan assets from the Fund. During the year ended December 31, 2023, one agency with net assets of \$8,125 was added to the Fund, while eight agencies with net assets of \$31,239,307 withdrew plan assets from the Fund.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

During 2024 and 2023, \$258,126 and \$267,948 of the \$684,428 and \$649,066, respectively, incurred for administrative fees was remitted from member agencies directly to AAAA Benefits, Inc. There was \$103,972 and \$86,029 due from the Fund to AAAA Benefits, Inc. as of December 31, 2024 and 2023, respectively.

The Sponsor and affiliates have two retirement plans in the Fund for employees for which net assets totaled approximately \$29,681,915 and \$28,888,769 as of December 31, 2024 and 2023, respectively.

American Association of Advertising Agencies Retirement Fund for Member Agencies

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The Fund invests in the Fidelity Contra fund, which is managed by Fidelity Management & Research Co., a related party to Fidelity Investments, the custodian of the Fund. Transactions in such investments qualify as party-in-interest transactions as defined by ERISA.

AAAA Benefits, Inc. receives certain revenue sharing fees from Fidelity based on a predetermined percentage of the rate of return earned by certain investments in the Fund.

NOTE 7 - SUBSEQUENT EVENTS

The Fund evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through May 30, 2025, the date the financial statements were available to be issued. All subsequent events requiring recognition and disclosure have been incorporated into these financial statements.

SUPPLEMENTAL SCHEDULE SUPPORTING FINANCIAL STATEMENTS

American Association of Advertising Agencies Retirement Fund for Member Agencies

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 Including Maturity Date, Rate	(d) Category	(d) Cost	(e) Current Value
	Mutual funds:				
	JPMorgan	JPMorgan Large Cap Growth R5	Intermediate Term Bond	**	\$ 51,228,710
	Vanguard	Vanguard Institutional Index	Large Value	**	53,354,458
	Dodge & Cox	Dodge & Cox Income Fund	Large Growth	**	41,729,175
	MFS	MFS Value R3	Large Cap Growth	**	38,617,884
*	Fidelity	Fidelity Contrafund	Large Growth	**	40,266,707
	American Funds	American Funds EuroPacific Growth	Foreign Large Value	**	27,363,737
	Dodge & Cox	Dodge & Cox International Stock	Foreign Large Value	**	26,989,431
	T Rowe Price	T. Rowe Price Small Cap Fund	Moderate Allocation	**	24,128,728
	Vanguard	Vanguard Wellington Adm	Small Blend	**	19,847,134
	BlackRock	BlackRock Mid-Cap Growth Equity	Mid-Cap Value	**	21,169,426
	JPMorgan	JPMorgan Mid Cap Value R5	Mid-Cap Growth	**	21,275,417
	PIMCO	PIMCO Income Institutional	Term Bond	**	15,823,183
	Vanguard	Vanguard Total Intl Stock Index Adml	Foreign Large Blend	**	4,725,219
	Vanguard	Vanguard Extended Market Index Adml	Small-Mid Cap	**	4,285,189
	Vanguard	Vanguard Total Bond Market Index Adml	Intermediate Term Bond	**	1,938,907
			Total mutual funds		392,743,304
	Collective trust fund:				
	Principal Global Investors Trust Company	Morley Stable Value Fund	Stable Value Fund	**	27,381,766
			Total		<u>\$ 420,125,070</u>

* Represents party-in-interest to the Fund

** Cost omitted for participant-directed investments

