

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>LES SCHWAB PROFIT SHARING RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>333</u>
<b>2a</b> 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) <u>LES SCHWAB WAREHOUSE CENTER, LLC</u>  <u>20900 COOLEY ROAD</u> <u>BEND, OR 97701</u>	<b>1c</b> Effective date of plan <u>08/01/1966</u>  <b>2b</b> Employer Identification Number (EIN) <u>93-0470437</u>  <b>2c</b> Plan Sponsor's telephone number <u>541-447-4136</u>  <b>2d</b> Business code (see instructions) <u>441300</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JENNIFER MATTSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE



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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LES SCHWAB PROFIT SHARING RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LES SCHWAB WAREHOUSE CENTER, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0470437</b>	

**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)

HARSCH INVESTMENT CORP

93-0402005

(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 51	INDEPENDENT ADVISOR	1415464	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

43-1359311

(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 51	INDEPENDENT ADVISOR	743327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SILVER POINT CAPITAL, L.P.

22-3849696

(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 51	INVESTMENT ADVISOR	179903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PORTFOLIO ADVISORS

98-0489077

(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 51	INDEPENDENT ADVISOR	141591	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NWPS

91-2090931

(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 50	THIRD PARTY ADMINISTRATO	138014	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRISA, LP

46-1242933

(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 51	INDEPENDENT ADVISOR	132705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CANYON PARTNERS

95-4665514

(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 51	INVESTMENT ADVISOR	130324	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAIN CAPITAL

85-1332054

(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	INDEPENDENT ADVISOR	129098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL BANK

42-1466678

(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 25 28 51	DIRECTED TRUSTEE	126669	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARSH USA INC.

36-1436000

(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?
22	INSURANCE	118173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEUBERGER BERMAN

34-2049022

(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 51	INDEPENDENT ADVISOR	113500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HIGHVISTA PRIVATE EQUITY X

98-1739463

(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 51	INDEPENDENT ADVISOR	65708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

IRON POINT

26-0310489

(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 51	INDEPENDENT ADVISOR	62068	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GLOBAL TRUST COMPANY

30-6526680

(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 51	INDEPENDENT ADVISOR	61864	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RESOURCE CAPITAL FUND, LP

98-1091392

(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 51	INDEPENDENT ADVISOR	54830	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AURELIUS

33-1115695

(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 51	INDEPENDENT ADVISOR	52778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RELATED REAL ESTATE FUND

83-4237103

(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 51	INDEPENDENT ADVISOR	49261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ENCAP ENERGY

98-1340720

(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	INDEPENDENT ADVISOR	47551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTING	45174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ELLIOTT INVESTMENT MANAGEMENT LP

84-3339129

(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 51	INDEPENDENT ADVISOR	43750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JONES & ROTH, PC

93-0819646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	39800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ISAM VECTOR MANAGEMENT

98-0676737

(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 51	INDEPENDENT ADVISOR	32157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WYSE INVESTMENT SERVICES CO

93-0970521

(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?
49	INDEPENDENT ADVISOR	29686	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AACP TAX EXEMPT INVESTORS VI

84-3891191

(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	INDEPENDENT ADVISOR	28181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

READYSTATE OFFSHORE FUND, LTD.

98-1633398

(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	INDEPENDENT ADVISOR	26667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIAM BLAIR COLLECTIVE INVESTMENT

27-6331814

(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 51	INDEPENDENT ADVISOR	24642	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ENCAP FLATROCK

20-0088401

(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 53	INDEPENDENT ADVISOR	16865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BREVAN HOWARD CAPITAL MANAGEMENT LP

4TH FLOOR, ONE ESPLANADE  
ST HELIER, JERSEY JE2 3QA CI

(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 51	INDEPENDENT ADVISOR	14071	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SWEETWATER PRIVATE EQUITY III LP

86-2997289

(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 51	INDEPENDENT ADVISOR	8481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK & TRUST CO

90-0337987

(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 51	INDEPENDENT ADVISOR	6377	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LES SCHWAB PROFIT SHARING RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LES SCHWAB WAREHOUSE CENTER, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0470437</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	44229650	47778238
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	191964	108983
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	25591028	19605245
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	34979956	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	313084359	326562589
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	387405628	471337652
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	805482585	865392707
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	483651	699712
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	483651	699712
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	804998934	864692995

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	47778238	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	371644	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		48149882
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	88991	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1277682	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1366673
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	403612	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		403612
<b>(3)</b> Rents.....	<b>2b(3)</b>		2967650
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	381362531	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	362230129	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		19132402
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	14400208	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		45925452
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		132345879

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	68658533	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		88658533
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		1010636
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	138014	
(4) IQPA audit fees .....	<b>2i(4)</b>	39800	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2514819	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	126669	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	163347	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2982649
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		72651818

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		59694061
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: JONES & ROTH P.C.

(2) EIN: 93-0819646

**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
<b>a</b> 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.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?	X		326562589
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

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

<b>A</b> Name of plan <u>LES SCHWAB PROFIT SHARING RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>LES SCHWAB WAREHOUSE CENTER, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>93-0470437</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 41-6257133

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**LES SCHWAB  
PROFIT SHARING  
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

# Les Schwab Profit Sharing Retirement Plan

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## INDEPENDENT AUDITOR'S REPORT

To the Administrative and Investment Committee  
Les Schwab Profit Sharing Retirement Plan  
Bend, Oregon

### Opinion

We have audited the accompanying financial statements of Les Schwab Profit Sharing Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Les Schwab Profit Sharing Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Les Schwab Profit Sharing Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

**The Right People Beside You.**

> [jr CPA.com](http://jr CPA.com)

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Hillsboro, OR 97124  
*phone* (503) 648-0521  
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## **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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

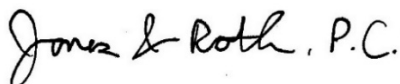
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, as listed in the table of contents, as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Jones & Roth, P.C.  
Bend, Oregon  
October 15, 2025

**Les Schwab Profit Sharing Retirement Plan**  
**Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Assets:		
Investments, at fair value: (Notes 2 and 3)		
Mutual funds	\$ 471,337,652	\$ 387,405,628
Privately managed investment funds	128,372,969	116,873,175
Common and preferred stocks	-	34,979,956
Cash equivalents	19,605,245	25,591,028
Limited partnerships	198,189,620	196,211,184
Total investments, at fair value	817,505,486	761,060,971
Receivables:		
Employers' contributions (Note 4)	47,778,238	44,229,650
Accrued interest and dividends	73,857	183,520
Other receivables	35,126	8,444
Total receivables	47,887,221	44,421,614
Total assets	865,392,707	805,482,585
Liabilities:		
Other payables	699,712	483,651
Total liabilities	699,712	483,651
Net assets available for benefits	\$ 864,692,995	\$ 804,998,934

The accompanying notes are an integral part of these statements.

**Les Schwab Profit Sharing Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments (Notes 2 & 3) \$	79,458,062	\$ 76,990,587
Net real property rentals (Note 6)	1,957,014	2,442,872
Interest	1,366,673	1,541,877
Dividends	403,612	1,388,493
	83,185,361	82,363,829
Less investment expenses	(2,514,819)	(2,663,337)
Net investment income	80,670,542	79,700,492
Contributions:		
Employers'	47,778,238	44,229,650
Employee rollovers	371,644	-
	48,149,882	44,229,650
Total additions	128,820,424	123,930,142
Deductions from net assets attributed to:		
Benefits paid to plan participants and beneficiaries	(68,658,533)	(49,116,517)
Administrative expenses	(467,830)	(344,958)
Total deductions	(69,126,363)	(49,461,475)
Net increase	59,694,061	74,468,667
Net assets available for benefits:		
Beginning of year	804,998,934	730,530,267
End of year	\$ 864,692,995	\$ 804,998,934

The accompanying notes are an integral part of these statements.

# **Les Schwab Profit Sharing Retirement Plan**

## **Notes to Financial Statements**

### **NOTE 1 – DESCRIPTION OF PLAN**

The following description of the Les Schwab Profit Sharing Retirement Plan (the Plan) (previously the Les Schwab Profit Sharing Retirement Trust) provides only general information. The Plan Agreement provides details of the Plan's provisions.

#### ***General***

The Plan was adopted on July 29, 1966 (most recently restated effective January 1, 2020) as a trustee defined contribution profit sharing plan covering employees of Les Schwab Warehouse Center, LLC (formerly Les Schwab Warehouse Center, Inc.) and participating subsidiaries (collectively, the Company). The subsidiary employers at December 31, 2024 and 2023 include the following:

- Les Schwab Tire Centers of California, LLC.
- Les Schwab Tire Centers of Idaho, LLC.
- Les Schwab Tire Centers of Washington, LLC.
- Les Schwab Tire Centers of Portland, LLC.
- Les Schwab Tire Centers of Boise, LLC.
- Les Schwab Tire Centers of Montana, LLC.
- Les Schwab Tire Centers of Nevada, LLC.
- Les Schwab Tire Centers of Utah, LLC.
- Les Schwab Tire Centers of Colorado, LLC.
- Les Schwab Tire Centers of Central California, LLC.
- L.S. Transport, LLC.
- Midway Equipment and Supply, LLC.

The Plan covers current employees, 21 years and older, who are employed at the end of the Plan year and have provided 1,000 or more hours of service, as well as former employees who have retired, died, become disabled, or otherwise terminated employment. Employees begin accruing vesting service at attainment of age 18. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of 2011, the Plan is administered by the Administrative and Investment Committee, a committee of one or more persons appointed by the Chief Executive Officer of the Company, who may delegate that function. Funds accumulated pursuant to the Plan are invested in accordance with the investment standards set forth in the Plan's Statement of Investment Policy with third-party investment advisory services provided by Mercer, and are administered by the Administrative and Investment Committee. No portion of the Plan's investments are participant directed. As of 2014, the Plan has retained Northwest Plan Services for third-party recordkeeping and distribution processing services. The Administrative and Investment Committee oversee the governance of the Plan.

The Plan's investments are separated into two trusts. As of December 31, 2024 and 2023, Principal Bank serves as directed trustee for all Plan assets for which it is custodian (see Note 3). The trustees for real estate and other assets held by the Plan are employees of the Company who are appointed by the Administrative and Investment Committee of the Company.

#### ***Contributions***

The Plan provides that the participating employers make annual contributions in amounts designated by the Company's Board of Directors. In no case, however, can this amount exceed the amount allowable as a tax deduction under the Internal Revenue Code. Voluntary contributions were allowed by participants through December 31, 1976. Contributions are made based on a participant's eligible compensation as defined by the Plan, which excludes bonuses and certain other irregular and additional pay items, and further excludes hourly wage amounts in excess of annual limits defined by the Plan. Eligible compensation includes amounts paid beginning with the first day of the month after the attainment of age 21 and one year of service. The Plan also allows for participants to make rollover contributions from existing qualified plans into the Plan.

## **NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)**

### ***Participant Accounts***

A participant account consists of contributions, forfeitures, and investment income or loss. Employer contributions and forfeitures are allocated in proportion to eligible compensation among participants. Investment income or loss is allocated annually to each participant in proportion to the participant's beginning of year account balance less current year distributions (average daily balance) in relation to total net assets available for benefits. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

### ***Vesting***

Each participant's employer contribution becomes 20 percent vested at the end of the second year of service. The participant's vested interest increases for each additional year of service and becomes 100 percent vested after 6 years of service or upon disability, retirement, death, or employer termination of the Plan. An employee must be at least 18 in order to earn a year of service for vesting purposes. Voluntary contributions and rollover amounts are 100 percent vested.

### ***Forfeitures***

Unvested portions of participant accounts are forfeited at the earlier of when the vested interest is distributed or at the end of a five-year Break-in-Service. Forfeited amounts are retained in the Plan and are accounted for as follows: the amount forfeited is based on the balance in the account at the end of the Plan year in which forfeiture occurs; forfeitures are first applied to restore prior forfeitures, and any remaining forfeitures are pooled and reallocated as indicated in the Plan Agreement. Forfeitures reallocated in the years ended December 31, 2024, and 2023 were \$1,807,373 and \$800,971, respectively.

### ***Payment of Benefits***

Upon termination of employment or retirement, participants are eligible to receive the vested portion of their account based on the provisions of the Plan in a lump-sum payment or installments. Upon disability or death, participant account balances become fully vested. In-service distributions are permitted for participants who are fully vested and age 55 or older. The provisions of the Plan determine the form and timing of all benefit payments.

Distributions elected outside of the annual election window that are requested to be made based on the most recent valuation date are limited to 75 percent of the participant's vested account balance. The Administrative and Investment Committee has discretion under the Plan to further limit distributions and withdrawals if it deems such limitations to be desirable to avoid a material distortion of benefits or otherwise to administer the Plan properly.

### ***Provision in the Event of Plan Termination***

It is the intent of the sponsoring employers to continue the Plan and make annual contributions. However, in the event of any total or partial termination or discontinuance, the accounts of all affected participants shall be fully vested and non-forfeitable and, as such, shall be allocated among participants and beneficiaries in proportion to their interests.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

### ***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting.

### ***Use of Estimates***

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires that the trustees make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reported period. Actual results could differ from these estimates.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

### ***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. See Note 9 for a discussion of fair value measurements. Net change and realized gains (losses) are included in the Statements of Changes in Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income and rental income are recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method.

### ***Cash and Cash Equivalents***

Cash and cash equivalents include investments in money market funds and other highly liquid instruments that are both readily convertible to known amounts of cash and have original maturities of six months or less. They are recorded, in the Statements of Net Assets Available for Benefits, at contract value, which is believed to approximate fair value.

### ***Payment of Benefits***

Benefits are recorded when paid.

### ***Administrative Expenses***

Plan administration expenses may be paid by the sponsoring employer, at its election, and allocated among the participating employers. Plan expenses paid by the sponsoring employer are excluded from these financial statements. Otherwise, the expenses are paid from assets of the Plan included in investment expenses, administration expenses, or net change in fair value on the statements of changes in net assets available for benefits.

### ***Tax and Regulatory Status***

The Internal Revenue Service has determined and informed the Company, by letter dated October 18, 2013, that the Plan as then designed was in compliance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, accordingly, the Plan's net income is exempt from income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities.

The Plan is subject to routine examinations by taxing jurisdictions, as well as the U.S. Department of Labor (DOL). In 2021, the Plan Administrator was informed that the Plan was selected for review by the DOL. The DOL informed Plan management in a letter dated June 24, 2024, that it has concluded its review without further action.

### ***Accumulated Plan Benefits***

Accumulated Plan benefits that were eligible for payout, including terminated employees and those eligible for in-service distributions, totaled \$371,940,418 and \$341,873,685 as of December 31, 2024 and 2023, respectively. Subsequent to the years ended December 31, 2024 and 2023, \$51,388,531 and \$32,066,042, respectively, were paid out of eligible participant accounts, not including participants who were receiving payment under an existing installment agreement. These amounts are not reflected as liabilities in the Statements of Net Assets Available for Benefits at December 31, 2024 and 2023.

### ***Risks and Uncertainties***

The Plan invests in various investment securities, including real estate and other non-publicly traded investments. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

**NOTE 3 – INVESTMENTS (CONTINUED)**

**FAIR VALUE OF INVESTMENTS**

	December 31,	
	2024	2023
Investments at fair value as determined by quoted market price:		
Common and Preferred stock	\$ -	\$ 34,979,956
Cash equivalents	19,605,245	25,591,028
Mutual funds	471,337,652	387,405,628
	<u>490,942,897</u>	<u>447,976,612</u>
Investments at estimated fair value:		
Privately managed investment funds	128,372,969	116,873,175
Limited Partnerships	198,189,620	196,211,184
	<u>326,562,589</u>	<u>313,084,359</u>
Total Investments	<u>\$ 817,505,486</u>	<u>\$ 761,060,971</u>

***Net Change in Fair Value***

During 2024 and 2023, the Plan's investments (including investments bought, sold and held during the year) increased/(decreased) in value by \$79,458,062 and \$76,990,587, respectively, as follows:

**NET CHANGE IN FAIR VALUE**

	December 31,	
	2024	2023
Investments at fair value as determined by quoted market price:		
Common and preferred stock	\$ 2,150,573	\$ 2,984,465
Mutual funds	45,925,452	53,421,484
	<u>48,076,025</u>	<u>56,405,949</u>
Investments at estimated fair value:		
Privately managed investment funds	13,920,760	12,377,526
Limited Partnerships	17,461,277	8,207,112
	<u>31,382,037</u>	<u>20,584,638</u>
Net change in fair value	<u>\$ 79,458,062</u>	<u>\$ 76,990,587</u>

#### NOTE 4 – EMPLOYER'S CONTRIBUTIONS RECEIVABLE

Employer's contributions receivable, which represent the unpaid balances of contributions due from participating employers for the years ended December 31, 2024 and 2023 are as follows:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Les Schwab Warehouse Center, LLC	\$ 7,348,106	\$6,625,901
Les Schwab Tire Centers of Portland, LLC	9,158,374	8,831,252
Les Schwab Tire Centers of Washington, LLC	10,650,357	10,062,718
Les Schwab Tire Centers of Idaho, LLC	1,433,703	1,385,611
Les Schwab Tire Centers of Boise, LLC	2,897,675	2,618,275
Les Schwab Tire Centers of Montana, LLC	1,880,988	1,623,327
Les Schwab Tire Centers of California, LLC	5,161,456	4,983,836
Les Schwab Tire Centers of Nevada, LLC	1,241,768	917,018
Les Schwab Tire Centers of Utah, LLC	2,084,167	1,934,299
Les Schwab Tire Centers of Colorado, LLC	1,956,801	1,642,473
Les Schwab Tire Centers of Central California, LLC	2,307,394	2,130,868
Midway Equipment and Supply, LLC	162,765	144,264
LS Transport, LLC	1,494,684	1,329,808
Total employer's contributions receivable	<u>\$ 47,778,238</u>	<u>\$ 44,229,650</u>

#### NOTE 5 – PARTICIPANT INTERESTS

Participant interests as of December 31, 2024 and 2023 are summarized as follows:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Participant interests:		
Vested	\$ 842,845,662	\$ 786,411,550
Non-vested	21,847,333	18,587,384
Total participant interests	<u>\$ 864,692,995</u>	<u>\$ 804,998,934</u>

## **NOTE 6 – LEASES OF REAL PROPERTIES**

Rental income includes income from leases of real properties and real estate limited partnerships and is reported after subtracting any related expenses, including interest expense, property tax expense, insurance expense and any miscellaneous expenses. Net real property rental income includes \$1,010,636 and \$702,340 of related expenses for the years ended December 31, 2024, and 2023, respectively. Any increases or decreases in the various properties' fair market value and any realized gains or losses from property sales are reported in Note 3, Net Change in Fair Value.

Accounting Standards Codification (ASC) Topic 842, *Leases*, became effective for lessors as of January 1, 2022. The Plan holds investment interests in the limited partnerships that own the property being leased. The Plan does not hold title to the real properties and is not the direct lessor in any lease agreements, and therefore, ASC Topic 842 does not apply to the Plan.

## **NOTE 7 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

Certain Plan investments include money market funds managed by Principal Bank, which also acts as a trustee for the Plan. Fees incurred by the Plan for trustee services were paid by the Plan. Fees associated with the management of the funds are also paid by the Plan. The trustees and Administrative and Investment Committee members, who are employees of the Company, performed services for the Plan without compensation.

## **NOTE 8 – INVESTMENT COMMITMENTS**

The Plan has investments in several real estate, private equity, and venture capital limited partnerships. These investments are funded over time, as the partnerships request funds. As of December 31, 2024, and 2023, the commitments yet to be funded by the Plan totaled \$41,731,349 and \$53,573,768, respectively.

## **NOTE 9 – FAIR VALUE MEASUREMENTS**

The Plan adopted Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, effective January 1, 2008. ASC 820 establishes a fair value measurement framework, provides a single definition of fair value, and requires expanded disclosure summarizing fair value measurements. ASC 820 emphasizes that fair value is a market-based measurement and not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability. ASC 820 also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that the market participants would use in pricing the asset or liability based on market data obtained from sources independent of the fund's manager.

Unobservable inputs are inputs that reflect the fund manager's assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is measured in three levels based on the reliability of inputs:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the assets or liabilities.
- Level 3 - Pricing inputs are unobservable for the asset or liability; that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes real estate investments that are supported by little or no market activity.

Marketable securities are valued at quoted market price and consist of common and preferred stocks, and government and corporate obligations.

## NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds are valued at the daily closing price as reported by the fund. All mutual funds held by the Plan are open-ended funds that are registered with the SEC and are deemed to be actively traded and have a readily determinable fair value.

Investments in privately managed investment funds and limited partnerships are valued based on information provided by the Plan's investment custodians. The financial statements of these investments are audited annually by independent accountants. Values for such funds are stated at estimated fair values, which have been determined by the funds' managers in accordance with ASC 820. If substantially all of an individual fund's underlying investments are measured at net asset value (NAV) as a practical expedient, then the Plan elects to use that fund's NAV as a practical expedient for measuring fair value. These funds have a variety of diverse investment strategies, primarily focused on growth in companies not publicly traded.

All policies and procedures related to the valuation of Level 3 investments are determined and approved on an annual basis by the Administrative and Investment Committee of the Plan.

For all privately managed investment funds, limited partnerships, and real estate investments classified as Level 3 under the fair value hierarchy, the Plan does not develop its own inputs in determining fair values, but uses information provided by fund managers and real estate appraisers without modification.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31:

	<u>December 31, 2024</u>	
	<u>Fair Value</u>	<u>Unfunded Commitments</u>
AACP VI L.P.	\$ 3,841,240	\$ 2,027,251
Asia Alternatives VI L.P.	248,834	78,696
Montauk Trigaurd Fund VII L.P.	7,006,159	1,470,160
Montauk Trigaurd Fund VIII L.P.	5,217,175	3,881,078
Portfolio Advisors Fund IV	132,555	546,178
Portfolio Advisors Fund VIII	7,925,067	1,389,864
Portfolio Advisors Fund IX	16,901,625	3,822,530
PRISA, L.P.	13,341,919	None
Venture Investment Associates VI	1,947,307	100,000
Newbury Secondary Fund	112,513	None
Q-Blk Real Assets II, L.P.	3,169,588	2,486,484
NB Crossroads Fund XXI	9,319,486	2,800,000
NB Crossroads Fund XXII	22,973,392	6,400,000
NB Crossroads Fund 24	5,521,606	5,100,000
	<u>\$ 97,658,466</u>	
Total		

**NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)**

December 31, 2023

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
AACP VI L.P.	\$ 2,763,863	\$ 2,753,244
Asia Alternatives VI L.P.	116,366	201,762
Montauk Trigaurd Fund VII L.P.	6,898,540	2,220,160
Montauk Trigaurd Fund VIII L.P.	4,802,273	4,681,078
Portfolio Advisors Fund IV	388,707	546,178
Portfolio Advisors Fund VIII	8,877,102	2,699,864
Portfolio Advisors Fund IX	17,919,104	3,975,233
PRISA, L.P.	13,656,394	None
Venture Investment Associates VI	2,257,254	100,000
Newbury Secondary Fund	153,931	None
Q-Blk Real Assets II, L.P.	2,879,607	2,486,484
NB Crossroads Fund XXI	10,606,908	2,800,000
NB Crossroads Fund XXII	23,309,096	6,400,000
NB Crossroads Fund 24	2,662,161	7,400,000
	<u>\$ 97,291,306</u>	
Total		

These privately managed funds generally do not provide for any ongoing redemptions or allow for the investment to be transferred to another party, and do not have a specific timeframe for expected liquidity, but will provide distributions to investors (including the Plan) to the extent of distributable realized events.

The following tables summarize the levels in the ASC 820 fair value hierarchy into which the Plan's investments fall as of December 31, 2024, and December 31, 2023:

	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments in the fair value hierarchy:				
Mutual funds	\$ 400,724,128	\$ 70,613,524	\$ -	\$ 471,337,652
Privately managed inv. funds	43,297,164	38,159,259	46,916,546	128,372,969
Common and preferred stocks	-	-	-	-
Cash equivalents	-	19,605,245	-	19,605,245
Limited partnerships	-	9,390,675	91,140,479	100,531,154
Total investments in the fair value hierarchy	<u>\$ 444,021,292</u>	<u>\$ 137,768,703</u>	<u>\$ 138,057,025</u>	719,847,020
Investments measured at NAV practical expedient:				
Limited partnerships				<u>97,658,466</u>
Total investments at fair value				<u>\$ 817,505,486</u>

## NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Mutual funds	\$ 302,987,688	\$ 84,417,942	\$ -	\$ 387,405,628
Privately managed inv. funds	46,716,276	36,674,470	33,482,429	116,873,175
Common and preferred stocks	34,979,956	-	-	34,979,956
Cash equivalents	-	25,591,028	-	25,591,028
Limited partnerships	-	9,105,220	89,814,658	98,919,878
Total investments in the fair value hierarchy	<u>\$ 384,683,920</u>	<u>\$155,788,658</u>	<u>\$123,297,087</u>	663,769,665
Investments measured at NAV practical expedient:				
Limited partnerships				<u>97,291,306</u>
Total investments at fair value				<u>\$ 761,060,971</u>

During the years ended December 31, 2024 and 2023, the Plan purchased \$14,895,920 and \$5,950,892 of investments, respectively, that are considered to have Level 3 valuations. The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

## NOTE 10 – PLAN AMENDMENTS

The Plan was amended in September 2022 to increase the annual eligible compensation limit from \$68,112 to \$70,152 for hourly employees, effective for pay periods commencing on or after January 1, 2023. The Plan was also amended on January 15, 2024, to increase the annual eligible compensation limit from \$70,152 to \$72,264 for hourly employees, effective for periods commencing on or after January 1, 2024. The Plan was also amended on December 11, 2024 to increase the annual eligible compensation limit from \$72,264 to \$74,424 for hourly employees, effective for periods commencing on or after January 1, 2025. Eligible compensation under these amendments is limited on a pay-period basis based on 24 pay periods in a Plan year.

## NOTE 11 – RECENT ACCOUNTING STANDARD ADOPTED

On January 1, 2023, the Plan adopted Accounting Standards Update (ASU) 2016-13 Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments*, and all related amendments (ASC 326), which replaces the incurred loss methodology for recognizing credit losses with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of lifetime expected credit losses to be recognized for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts, and for the financial assets to be presented at the net amount expected to be collected on the statements of net assets available for benefits. The financial assets held by the Plan that are subject to ASC 326 are employer contributions receivable.

The Plan adopted ASC 326 effective January 1, 2023. There was no impact to the financial statements as a result of adopting this standard.

**NOTE 12 – SUBSEQUENT EVENTS**

Plan management evaluates events and transactions that occur after the Statement of Net Assets Available for Benefits date as potential subsequent events. Management has performed this evaluation through the date of the independent auditor's report.

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4i, Schedule of Assets (Held for Investment Purposes)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
<b>Mutual Funds:</b>				
GW&K Collective Trust	556,973 Shares of Mutual Funds	\$ 8,681,160	\$	14,028,466
Grandeur Peak International Fund	950,285 Shares of Mutual Funds	16,182,893		15,413,625
Mercer Non-US Core Equity Fund	1,288,213 Shares of Mutual Funds	30,144,807		34,974,981
Manulife Asset Management	2,927,070 Shares of Mutual Funds	31,228,155		34,744,319
Mercer Emerging Markets Equity	3,021,946 Shares of Mutual Funds	31,667,632		36,505,106
Mercer Opportunities Fixed Income	2,147,733 Shares of Mutual Funds	22,554,437		26,245,292
Victory Integrity Small-Mid Cap	949,636 Shares of Mutual Funds	11,400,000		11,828,761
William Blair Small-Mid Cap	232,119 Shares of Mutual Funds	9,675,569		10,122,166
Prudential Core Plus Bond Fund	192,679 Shares of Mutual Funds	38,727,625		35,869,205
SSGA S&P 500 Index Fund	1,588,671 Shares of Mutual Funds	106,518,159		205,423,041
SSGA World Ex U.S. Index Fund	2,369,801 Shares of Mutual Funds	29,938,223		46,182,690
<b>Total Mutual Funds</b>		<b>\$ 336,718,660</b>	<b>\$</b>	<b>471,337,652</b>
<b>Limited Partnerships:</b>				
Cabrillo Commerce Center LLC	Interest in Limited Partnership	\$ 2,315,021	\$	23,141,045
Great Hills Equity	Interest in Limited Partnership	1,572,684		1,303,361
Lovell Minnick	Interest in Limited Partnership	2,157,900		120,000
Madrona	Interest in Limited Partnership	1,769,052		81,455
Merit Energy Partners Fund J	Interest in Limited Partnership	4,976,488		4,960,674
Merit Energy Partners Fund K	Interest in Limited Partnership	3,814,013		4,430,001
Related Real Estate Fund III	Interest in Limited Partnership	5,167,698		5,654,700
NB Crossroads Fund XXI	Interest in Limited Partnership	-		9,319,486
NB Crossroads Fund XXII	Interest in Limited Partnership	7,470,000		22,973,392
NB Crossroads Fund 24	Interest in Limited Partnership	4,900,000		5,521,606
Newbury Secondary Fund	Interest in Limited Partnership	2,704,724		112,513
Oak Tree	Interest in Limited Partnership	1		9,428
Pacific Crossroads Properties, Inc.	Interest in Limited Partnership	3,374,042		7,853,667
Patrick Airport Business Center LLC	Interest in Limited Partnership	(2,365,804)		6,253,827
Portfolio Advisors Fund IV	Interest in Limited Partnership	1,559,484		132,555
Portfolio Advisors Fund VIII	Interest in Limited Partnership	4,367,552		7,925,067
Q-Blk Real Assets II, L.P.	Interest in Limited Partnership	1,756,314		3,169,588
Seatac Village Shopping Center LLC	Interest in Limited Partnership	296,675		12,569,183
Thompson Street II, L.P.	Interest in Limited Partnership	163,979		169,672
Venture Investment Associates VI	Interest in Limited Partnership	2,522,850		1,947,308
PRISA L.P.	Interest in Limited Partnership	10,759,246		13,341,919
Highvista Private Equity Viii Offshore L.P.	Interest in Limited Partnership	5,746,709		8,819,356
Highvista Private Equity X (Offshore), L.P.	Interest in Limited Partnership	2,015,046		2,080,572
Portfolio Advisors Fund XI	Interest in Limited Partnership	8,637,350		16,901,625
Encap Energy Capital Fund, L.P.	Interest in Limited Partnership	4,916,170		4,320,542
Iron Point Real Estate Partners IC, L.P.	Interest in Limited Partnership	4,738,538		4,326,653
Encap Flatrock Midstream Fund IV-C	Interest in Limited Partnership	2,181,688		2,067,773
Resource Capital Fund, L.P.	Interest in Limited Partnership	1,847,926		4,736,893
Bain Capital Real Estate Fund II L.P.	Interest in Limited Partnership	4,837,143		4,882,322
Bain Capital Real Estate Fund III L.P.	Interest in Limited Partnership	1,189,810		1,073,953
AACP VI L.P.	Interest in Limited Partnership	3,511,914		3,841,240
Asia Alternatives VI L.P.	Interest in Limited Partnership	242,565		248,834
Montauk Trigaurd Fund VII L.P.	Interest in Limited Partnership	2,788,236		7,006,159
Montauk Trigaurd Fund VIII L.P.	Interest in Limited Partnership	3,782,354		5,217,175
Sweetwater Private Equity III L.P.	Interest in Limited Partnership	1,284,145		1,676,076
<b>Total Limited Partnerships</b>		<b>\$ 107,001,513</b>	<b>\$</b>	<b>198,189,620</b>

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4i, Schedule of Assets (Held for Investment Purposes)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue,	Borrower, Lessor or Similar	Description of Investment including Maturity Date, Rate	Cost	Current Value
Party		of Interest, Collateral, Par or Maturity Value		
<b><u>Privately Managed Investment Funds:</u></b>				
	Anchorage Capital Partners	Interest in Privately Managed Inv. Fnd.	\$ 102,111	\$ 289,706
	Atalan Offshore Fund	Interest in Privately Managed Inv. Fnd.	6,913,119	7,707,860
	Aurelius Capital International Fund	Interest in Privately Managed Inv. Fnd.	2,839,097	4,228,544
	Canyon Value	Interest in Privately Managed Inv. Fnd.	1,666,198	7,559,965
	Elliot International	Interest in Privately Managed Inv. Fnd.	6,367,554	23,644,027
	King Street Capital	Interest in Privately Managed Inv. Fnd.	-	748,825
	OZ Overseas	Interest in Privately Managed Inv. Fnd.	106,026	14,662
	Phara Gaia Fund	Interest in Privately Managed Inv. Fnd.	8,000,000	10,000,060
	Shellback Offshord Fund	Interest in Privately Managed Inv. Fnd.	4,629,611	10,926,283
	Shepherd	Interest in Privately Managed Inv. Fnd.	1	71,202
	Silver Point Capital Offshort Fund	Interest in Privately Managed Inv. Fnd.	6,935,618	11,262,210
	Tiger Global LTD	Interest in Privately Managed Inv. Fnd.	5,000,000	4,603,204
	David Kempner Institutional L.P	Interest in Privately Managed Inv. Fnd.	13,000,000	15,121,234
	Arkkan Opportunities Feeder Fund LTD	Interest in Privately Managed Inv. Fnd.	8,700,000	10,217,746
	1798 Adapt Fund LTD	Interest in Privately Managed Inv. Fnd.	5,000,000	4,938,583
	iSAM Vector Limited	Interest in Privately Managed Inv. Fnd.	4,500,000	4,359,656
	Vantagerock Capital Offshore Ltd	Interest in Privately Managed Inv. Fnd.	4,000,000	4,167,723
	Readystate Offshore Fund Ltd	Interest in Privately Managed Inv. Fnd.	8,000,000	8,470,042
	Wexford Offshore Spectrum Fund	Interest in Privately Managed Inv. Fnd.	-	41,437
	<b>Total Privately Managed Investment Funds</b>		<b>\$ 85,759,335</b>	<b>\$ 128,372,969</b>
<b><u>Cash Equivalents:</u></b>				
		<b><u>Rate</u></b>	<b><u>Term</u></b>	<b><u>Maturity</u></b>
*	Principal Bank - MMF			19,605,245
	<b>Total Cash Equivalents</b>			<b>\$ 19,605,245</b>
	<b>Total Investments</b>		<b>\$ 549,084,753</b>	<b>\$ 817,505,486</b>
*	<b>Denotes a party-in-interest</b>			

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4j, - Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date Involved	Net Gain
<b><u>PURCHASES:</u></b>								
* Principal Short-Term Investment Fund A S1	Mutual Fund	\$ 248,505,799	\$ -	\$ -	\$ -	\$ 248,505,799	\$ 248,505,799	\$ -
<b><u>SALES:</u></b>								
* Principal Short-Term Investment Fund A S1	Mutual Fund	\$ -	\$ 253,992,105	\$ -	\$ -	\$ 253,992,105	\$ 253,992,105	\$ -

\* Denotes a party-in-interest

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4j, - Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date Involved	Net Gain
<b><u>PURCHASES:</u></b>								
* Principal Short-Term Investment Fund A S1	Mutual Fund	\$ 248,505,799	\$ -	\$ -	\$ -	\$ 248,505,799	\$ 248,505,799	\$ -
<b><u>SALES:</u></b>								
* Principal Short-Term Investment Fund A S1	Mutual Fund	\$ -	\$ 253,992,105	\$ -	\$ -	\$ 253,992,105	\$ 253,992,105	\$ -

\* Denotes a party-in-interest

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4i, Schedule of Assets (Held for Investment Purposes)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<b>Mutual Funds:</b>				
GW&K Collective Trust	556,973 Shares of Mutual Funds		\$ 8,681,160	\$ 14,028,466
Grandeur Peak International Fund	950,285 Shares of Mutual Funds		16,182,893	15,413,625
Mercer Non-US Core Equity Fund	1,288,213 Shares of Mutual Funds		30,144,807	34,974,981
Manulife Asset Management	2,927,070 Shares of Mutual Funds		31,228,155	34,744,319
Mercer Emerging Markets Equity	3,021,946 Shares of Mutual Funds		31,667,632	36,505,106
Mercer Opportunities Fixed Income	2,147,733 Shares of Mutual Funds		22,554,437	26,245,292
Victory Integrity Small-Mid Cap	949,636 Shares of Mutual Funds		11,400,000	11,828,761
William Blair Small-Mid Cap	232,119 Shares of Mutual Funds		9,675,569	10,122,166
Prudential Core Plus Bond Fund	192,679 Shares of Mutual Funds		38,727,625	35,869,205
SSGA S&P 500 Index Fund	1,588,671 Shares of Mutual Funds		106,518,159	205,423,041
SSGA World Ex U.S. Index Fund	2,369,801 Shares of Mutual Funds		29,938,223	46,182,690
<b>Total Mutual Funds</b>			<b>\$ 336,718,660</b>	<b>\$ 471,337,652</b>
<b>Limited Partnerships:</b>				
Cabrillo Commerce Center LLC	Interest in Limited Partnership		\$ 2,315,021	\$ 23,141,045
Great Hills Equity	Interest in Limited Partnership		1,572,684	1,303,361
Lovell Minnick	Interest in Limited Partnership		2,157,900	120,000
Madrona	Interest in Limited Partnership		1,769,052	81,455
Merit Energy Partners Fund J	Interest in Limited Partnership		4,976,488	4,960,674
Merit Energy Partners Fund K	Interest in Limited Partnership		3,814,013	4,430,001
Related Real Estate Fund III	Interest in Limited Partnership		5,167,698	5,654,700
NB Crossroads Fund XXI	Interest in Limited Partnership		-	9,319,486
NB Crossroads Fund XXII	Interest in Limited Partnership		7,470,000	22,973,392
NB Crossroads Fund 24	Interest in Limited Partnership		4,900,000	5,521,606
Newbury Secondary Fund	Interest in Limited Partnership		2,704,724	112,513
Oak Tree	Interest in Limited Partnership		1	9,428
Pacific Crossroads Properties, Inc.	Interest in Limited Partnership		3,374,042	7,853,667
Patrick Airport Business Center LLC	Interest in Limited Partnership		(2,365,804)	6,253,827
Portfolio Advisors Fund IV	Interest in Limited Partnership		1,559,484	132,555
Portfolio Advisors Fund VIII	Interest in Limited Partnership		4,367,552	7,925,067
Q-Blk Real Assets II, L.P.	Interest in Limited Partnership		1,756,314	3,169,588
Seatac Village Shopping Center LLC	Interest in Limited Partnership		296,675	12,569,183
Thompson Street II, L.P.	Interest in Limited Partnership		163,979	169,672
Venture Investment Associates VI	Interest in Limited Partnership		2,522,850	1,947,308
PRISA L.P.	Interest in Limited Partnership		10,759,246	13,341,919
Highvista Private Equity Viii Offshore L.P.	Interest in Limited Partnership		5,746,709	8,819,356
Highvista Private Equity X (Offshore), L.P.	Interest in Limited Partnership		2,015,046	2,080,572
Portfolio Advisors Fund XI	Interest in Limited Partnership		8,637,350	16,901,625
Encap Energy Capital Fund, L.P.	Interest in Limited Partnership		4,916,170	4,320,542
Iron Point Real Estate Partners IC, L.P.	Interest in Limited Partnership		4,738,538	4,326,653
Encap Flatrock Midstream Fund IV-C	Interest in Limited Partnership		2,181,688	2,067,773
Resource Capital Fund, L.P.	Interest in Limited Partnership		1,847,926	4,736,893
Bain Capital Real Estate Fund II L.P.	Interest in Limited Partnership		4,837,143	4,882,322
Bain Capital Real Estate Fund III L.P.	Interest in Limited Partnership		1,189,810	1,073,953
AACP VI L.P.	Interest in Limited Partnership		3,511,914	3,841,240
Asia Alternatives VI L.P.	Interest in Limited Partnership		242,565	248,834
Montauk Trigaurd Fund VII L.P.	Interest in Limited Partnership		2,788,236	7,006,159
Montauk Trigaurd Fund VIII L.P.	Interest in Limited Partnership		3,782,354	5,217,175
Sweetwater Private Equity III L.P.	Interest in Limited Partnership		1,284,145	1,676,076
<b>Total Limited Partnerships</b>			<b>\$ 107,001,513</b>	<b>\$ 198,189,620</b>

**Les Schwab Profit Sharing Retirement Plan, EIN 93-0470437, Plan # 333**  
**Schedule H, line 4i, Schedule of Assets (Held for Investment Purposes)**  
**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue,	Borrower, Lessor or Similar	Description of Investment including Maturity Date, Rate	Cost	Current Value
	Party	of Interest, Collateral, Par or Maturity Value		
<b><u>Privately Managed Investment Funds:</u></b>				
	Anchorage Capital Partners	Interest in Privately Managed Inv. Fnd.	\$ 102,111	\$ 289,706
	Atalan Offshore Fund	Interest in Privately Managed Inv. Fnd.	6,913,119	7,707,860
	Aurelius Capital International Fund	Interest in Privately Managed Inv. Fnd.	2,839,097	4,228,544
	Canyon Value	Interest in Privately Managed Inv. Fnd.	1,666,198	7,559,965
	Elliot International	Interest in Privately Managed Inv. Fnd.	6,367,554	23,644,027
	King Street Capital	Interest in Privately Managed Inv. Fnd.	-	748,825
	OZ Overseas	Interest in Privately Managed Inv. Fnd.	106,026	14,662
	Phara Gaia Fund	Interest in Privately Managed Inv. Fnd.	8,000,000	10,000,060
	Shellback Offshord Fund	Interest in Privately Managed Inv. Fnd.	4,629,611	10,926,283
	Shepherd	Interest in Privately Managed Inv. Fnd.	1	71,202
	Silver Point Capital Offshort Fund	Interest in Privately Managed Inv. Fnd.	6,935,618	11,262,210
	Tiger Global LTD	Interest in Privately Managed Inv. Fnd.	5,000,000	4,603,204
	David Kempner Institutional L.P	Interest in Privately Managed Inv. Fnd.	13,000,000	15,121,234
	Arkkan Opportunities Feeder Fund LTD	Interest in Privately Managed Inv. Fnd.	8,700,000	10,217,746
	1798 Adapt Fund LTD	Interest in Privately Managed Inv. Fnd.	5,000,000	4,938,583
	iSAM Vector Limited	Interest in Privately Managed Inv. Fnd.	4,500,000	4,359,656
	Vantagerock Capital Offshore Ltd	Interest in Privately Managed Inv. Fnd.	4,000,000	4,167,723
	Readystate Offshore Fund Ltd	Interest in Privately Managed Inv. Fnd.	8,000,000	8,470,042
	Wexford Offshore Spectrum Fund	Interest in Privately Managed Inv. Fnd.	-	41,437
	<b>Total Privately Managed Investment Funds</b>		<b>\$ 85,759,335</b>	<b>\$ 128,372,969</b>
<b><u>Cash Equivalents:</u></b>				
		<b><u>Rate</u></b>	<b><u>Term</u></b>	<b><u>Maturity</u></b>
*	Principal Bank - MMF			19,605,245
	<b>Total Cash Equivalents</b>			<b>\$ 19,605,245</b>
	<b>Total Investments</b>		<b>\$ 549,084,753</b>	<b>\$ 817,505,486</b>
*	<b>Denotes a party-in-interest</b>			