

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>03/31/2023</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
<p>1a Name of plan <u>AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</u></p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</u></p> <p><u>10810 WEST LIBERTY DRIVE</u> <u>MILWAUKEE, WI 53224</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p> <p>1c Effective date of plan <u>04/01/1984</u></p> <p>2b Employer Identification Number (EIN) <u>39-1548049</u></p> <p>2c Plan Sponsor's telephone number <u>414-359-9000</u></p> <p>2d Business code (see instructions) <u>441110</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/28/2025	MIKE DELMORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES-AUTO/TRUCK DEALER ASSOCIATION EMPLOYEE BENEFIT TRUST 10810 WEST LIBERTY DRIVE MILWAUKEE, WI 53224	3b Administrator's EIN 39-0763326 3c Administrator's telephone number 414-259-6000
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1138
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1127
a(2) Total number of active participants at the end of the plan year	6a(2)	1104
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1104
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4B 4D 4F 4H 4Q

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> ¹ A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 139823875

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **03/31/2023**

<p>A Name of plan AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</p>	<p>B Three-digit plan number (PN) ▶ 502</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</p>	<p>D Employer Identification Number (EIN) 39-1548049</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
GUARDIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	00458909	1104	04/01/2022	03/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
12694	0

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

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

TOMAR CO OF AMERICA INC **W 266 N 2600 MEADOWBROOK RD**
PEWAUKEE, WI 53072

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12694			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions..... **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		422959
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b		

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan <u>AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</u>	B Three-digit plan number (PN) ▶	<u>502</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST</u>	D Employer Identification Number (EIN) <u>39-1548049</u>	

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)

AUTO DEALERS ASSOC OF MEGA MILWAUKE

39-0763326

(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?
14	NONE	66442	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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	NONE	24626	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)

GUARDIAN

13-5123390

(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?
12	NONE	15314	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)

TOMAR COMPANY

39-1551984

(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	NONE	12694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A Name of plan AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST	B Three-digit plan number (PN) ► 502
C Plan sponsor's name as shown on line 2a of Form 5500 AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST	D Employer Identification Number (EIN) 39-1548049

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	74254	21308
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1466	899
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	26025	8159
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	708634	526942
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2657	894

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	813036	558202
Liabilities			
g Benefit claims payable.....	1g	73708	664
h Operating payables.....	1h	9132	11300
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	40043	16424
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	122883	28388
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	690153	529814

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	576291	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		576291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	18404	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		18404
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-66010
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		528685
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	167040	
(2) To insurance carriers for the provision of benefits	2e(2)	405675	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		572715
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	24626	
(2) Contract administrator fees.....	2i(2)	1971	
(3) Investment advisory and management fees	2i(3)	81756	
(4) Other	2i(4)	7956	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		116309
j Total expenses. Add all expense amounts in column (b) and enter total	2j		689024
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-160339
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**AUTO/TRUCK DEALERS ASSOCIATION
EMPLOYEE BENEFIT TRUST**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED MARCH 31, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
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YEARS ENDED MARCH 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Auto/Truck Dealers Association Employee Benefit Trust
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Auto/Truck Dealers Association Employee Benefit Trust (the 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 and benefit obligations as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and benefit obligations for the years ended March 31, 2023 and 2022, 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 and benefit obligations of Auto/Truck Dealers Association Employee Benefit Trust as of March 31, 2023 and 2022, and the statements of changes in its net assets available for benefits and benefit obligations for the years ended March 31, 2023 and 2022, 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Auto/Truck Dealers Association Employee Benefit Trust 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 Auto/Truck Dealers Association Employee Benefit Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Auto/Truck Dealers Association Employee Benefit Trust'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 Auto/Truck Dealers Association Employee Benefit Trust'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 of assets (held at end of year) and of reportable transactions as of or for the year ended March 31, 2023 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 GAAS.

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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
October 1, 2025

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS
MARCH 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash	\$ 21,308	\$ 74,254
Investments	535,101	734,659
Contributions Receivable	899	1,466
Prepaid Expenses	894	894
Deferred Income Taxes	8,221	1,763
Total Assets	566,423	813,036
LIABILITIES		
Accounts Payable	401	3,750
Accounts Payable - Related Party	10,899	5,382
Contributions Received in Advance	5,774	13,369
Income Taxes Payable	10,650	24,911
Valuation Allowance on Deferred Taxes	8,221	1,763
Total Liabilities	35,945	49,175
NET ASSETS AVAILABLE FOR BENEFITS	530,478	763,861
BENEFIT OBLIGATIONS		
Claims Payable	664	46,031
Estimated Claims Incurred But Not Reported:		
Dental	-	20,809
Short-Term Disability	-	6,868
Total Benefit Obligations	664	73,708
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 529,814	\$ 690,153

See accompanying Notes to Financial Statements.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS AND BENEFIT OBLIGATIONS
YEARS ENDED MARCH 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
Contributions	\$ 576,291	\$ 601,114
Dividend and Interest Income	18,404	15,555
Net Depreciation in Fair Value of Mutual Funds	(66,010)	(11,751)
Total Additions	528,685	604,918
DEDUCTIONS:		
Benefit Program Costs:		
Claims Paid	240,084	523,136
Insurance Premium Payments	405,675	39,657
Total Benefit Program Costs	645,759	562,793
Administrative Expenses:		
Administrative and Occupancy Charge	81,756	115,077
Consultant Fees	1,971	6,181
Accounting and Auditing Fees	24,626	21,825
Liability Insurance	3,983	3,836
Printing and Postage	632	593
Other Office Expenses	1,554	1,044
Income Taxes	1,787	16,020
Total Administrative Expenses	116,309	164,576
Total Deductions	762,068	727,369
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(233,383)	(122,451)
CHANGES IN BENEFIT OBLIGATIONS		
Decrease in Claims Payable	(45,367)	(11,415)
Increase (Decrease) in Estimated Claims Incurred but Not Reported	(27,677)	1,948
DECREASE IN EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	(160,339)	(112,984)
Excess of Net Assets Available for Benefits Over Benefit Obligations - Beginning of Year	690,153	803,137
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS - END OF YEAR	\$ 529,814	\$ 690,153

See accompanying Notes to Financial Statements.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of the Auto/Truck Dealers Association Employee Benefit Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on April 4, 1984, to provide dental, short-term disability, life, and accidental death and dismemberment coverage to eligible employees and their dependents of participating automobile dealerships in Wisconsin. The Plan Sponsor is Automobile Dealers Association of Mega Milwaukee, Inc. (ADAMM). The Plan's assets are held by a bank-administered trust fund (the Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. The participating employers pay the full cost of basic life insurance and basic accidental death and dismemberment insurance. Self-payment contributions through the Consolidated Omnibus Budget Reconciliation Act (COBRA) are also accepted for a specified period of time following termination of employment. Accounting principles generally accepted in the United States of America require separate disclosure of employer and employee contributions. The Plan does not separately record employer and employee contributions, and, consequently, that information is not disclosed in the accompanying financial statements.

Benefits

The Plan provides immediate benefits for full-time employees. The Plan provides dental, short-term disability, life insurance and accidental death and dismemberment benefits to eligible members and to their beneficiaries and dependents. The Plan also provides continuation of certain benefits upon termination of employment through the COBRA.

Insured Benefits

The Plan fully insures the life insurance benefits (basic, supplemental, and dependent) and accidental death and dismemberment benefits (basic, supplemental, and spousal). Effective August 1, 2022, the Plan fully insures dental benefits and short-term disability benefits. The Plan purchases annual insurance contracts for these insured benefits. Premiums for basic life insurance, basic accidental death and dismemberment insurance, dental insurance, and short-term disability insurance programs are paid to the insurance company from the assets of the VEBA trust.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Self-Insured Benefits

For the period April 1, 2021 through July 31, 2022, dental benefits and short-term disability were self-insured. The claims for self-insured benefits were processed by the Plan's third-party claims processor under administrative services only (ASO) arrangements. The claims processors paid claims directly to or on behalf of participants and then were reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants was retained by the Plan. The Plan had a cap on dental benefits of \$1,200 per participant, annually. Claims incurred above this limit were paid by participants.

NOTE 2 SUMMARY OF SIGNIFICANT 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 financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the third-party claims administrator, as well as administrative space and personnel costs. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Claim payments are recorded when paid by the Plan. Amounts payable that have yet to be reimbursed by the Plan are recorded as claims payable in the accompanying statements of benefit obligations.

Premiums paid by either ADAMM or the Trust are recorded as insurance premium payments in the accompanying statements of changes in benefit obligations.

Income Taxes

Investment income (losses) are subject to unrelated business income taxes (UBIT). The income taxes payable at March 31, 2023 and 2022 results from tax payments amounting to less than the actual amount of tax liability as of that date. The future tax consequence attributed to unrealized investment losses is reflected as a deferred tax asset, with an offsetting valuation allowance, as the net taxes are not receivable until the investment loss is realized.

Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued.

Subsequent to year-end, plan management elected to terminate the plan. A final termination date is not decided yet and liquidation basis of accounting is not applicable for the current year.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at March 31, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price.

Money Market Funds: Valued at \$1 cost, which is the value at which the fund is traded and approximates fair value based on the fair value of the fund's underlying investments.

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

	2023			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 513,450	\$ -	\$ -	\$ 513,450
Money Market Funds	-	21,651	-	21,651
Total Investments at Fair Value	<u>\$ 513,450</u>	<u>\$ 21,651</u>	<u>\$ -</u>	<u>\$ 535,101</u>

	2022			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 705,538	\$ -	\$ -	\$ 705,538
Money Market Funds	-	29,121	-	29,121
Total Investments at Fair Value	<u>\$ 705,538</u>	<u>\$ 29,121</u>	<u>\$ -</u>	<u>\$ 734,659</u>

NOTE 4 BENEFIT OBLIGATIONS

The Plan "self-funds" the majority of the benefits provided to participants but insures life and accidental death and dismemberment benefits. As of March 31, 2022, there were many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. The liability for claims payable was estimated based on actual claims adjudicated prior to March 31, 2022 but paid after March 31, 2022. The liability for claims incurred but not reported (IBNR) was estimated by Plan management using Plan provisions, the number of eligible participants, and the actual lag patterns of the Plan. These amounts are paid by the Plan only if claims are submitted and approved for payment.

As of March 31, 2023, there is no liability for claims incurred but not reported as all plan benefits are fully insured. See "Insured Benefits" disclosure in Note 1 for additional information on all benefits being fully insured effective August 1, 2022.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 5 TAX STATUS

The Trust established under the Plan to hold the Plan's net assets received an exemption letter from the Internal Revenue Service (IRS) dated October 24, 1989, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. The Trust incurred income taxes on unrelated business taxable income in the amount of \$1,787 and \$16,020 for the years ended March 31, 2023 and 2022, respectively. There were \$10,650 and \$24,911 of income taxes payable at March 31, 2023 and 2022, respectively.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 PLAN TERMINATION

As disclosed in Note 2, the Plan Sponsor has expressed the intent to modify the benefits provided to, and contributions required of participants, to discontinue its contributions, and to terminate the Plan subject to the provisions of ERISA. In accordance with the termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits or for on account of the participants. No assets of the Plan may revert to the Plan Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participants.

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan assets were invested in money market funds and mutual funds managed by the custodian of the Plan. As described in Notes 1 and 2, the Plan has several arrangements with service providers. These transactions are party in interest transactions under ERISA.

ADAMM provides the administrative space and personnel to the Plan, and charges the Plan for the service on a "cost only" basis. Other than reimbursement for costs, ADAMM receives no monies from the Plan. Total reimbursements were \$66,442 and \$65,897 for the years ended March 31, 2023 and 2022, respectively.

At March 31, 2023 and 2022, the Plan owed ADAMM \$10,889 and \$5,382, respectively, for payment under this arrangement.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023 AND 2022

NOTE 8 RISKS AND UNCERTAINTIES

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

The liability for claims payable was estimated based on actual claims adjudicated prior to March 31 but paid after March 31. The liability for claims incurred but not reported (IBNR) was estimated using Plan provisions, the number of eligible participants, and the actual lag patterns of the Plan. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to Form 5500 as of March 31:

	<u>2023</u>	<u>2022</u>
Net Assets Available for Benefits per the Financial Statements	\$ 530,478	\$ 763,861
Claims Payable	(664)	(46,031)
Claims Incurred but Not Reported	-	(27,677)
Net Assets Available for Benefits per Form 5500	<u>\$ 529,814</u>	<u>\$ 690,153</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the years ended March 31:

	<u>2023</u>	<u>2022</u>
Net Increase (Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (233,383)	\$ (122,451)
Less: Claims Payable Current Year	(664)	(46,031)
Less: Claims Incurred but Not Reported Current Year	-	(27,677)
Add: Claims Payable Prior Year	46,031	57,446
Add: Claims Incurred but Not Reported Prior Year	<u>27,677</u>	<u>25,729</u>
Net Increase (Decrease) in Net Assets Available for Benefits per Form 5500	<u>\$ (160,339)</u>	<u>\$ (112,984)</u>

Claims that have been processed and approved for payment at year-end but not paid and claims incurred but not reported are not considered liabilities under accounting principles generally accepted in the United States of America and, therefore, are not presented as liabilities or claims in the accompanying financial statements; they are recorded on Form 5500 as a liability.

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
E.I.N 39-1548049 PLAN NO. 502
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2023

(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	
<u>Mutual Funds:</u>				
	Artisan	High Income Instl CI	\$ 1,230	\$ 1,288
*	Baird	Core Plus Bond Instl	32,401	29,996
*	Baird	Short Term Bond Instl	2,465	2,394
	Columbia	Mortgage Opportunitys Instl CI	3,951	3,218
	Conestoga	Small Cap Instl	18,705	24,428
	Dodge & Cox	Income	32,478	29,690
	Federated Hermes	Mdt Small Cap Core	20,871	20,871
	Fidelity	International Small Cap	4,427	4,886
	Fidelity	Mid Cap Index Instl	49,019	64,446
	Guggenheim	Macro Opportunities Fund Instl	2,040	1,905
	Loomis Sayles	Growth CL Y	36,151	36,151
	Oakmark	International Instl	10,932	14,845
	Touchstone	Sands Cap Select Growth CI I	21,792	21,206
	T Rowe Price	Short Term Bond CI I	41,384	38,497
	T Rowe Price	Institutional Large Cap Growth	11,792	30,076
	Vanguard	Short Term Corp Bond Index	2,607	2,513
	Vanguard	Value Index Admiral Admrl CI	62,480	101,721
	Victory	Sycamore Small Company Oppty	17,312	23,065
	Virtus	KAR Intl Small Cap	4,919	4,249
	WCM	Focused International Growth Instl	5,721	13,316
	Allspring	Core Bond Instl	33,801	29,970
	Baird	Ultra Short Bond Instl CI	1,254	1,260
	Artisan	Institutional Value Instl CI	12,253	13,459
	Total Mutual Funds		429,985	513,450
<u>Money Market Funds:</u>				
*	Baird	Money Market	15,898	15,898
*	Goldman Sachs	GS Investor Money Market Admin	5,753	5,753
	Total Money Market Funds		21,651	21,651
	Total Assets		\$ 451,636	\$ 535,101

* Indicates party-in-interest

AUTO/TRUCK DEALERS ASSOCIATION EMPLOYEE BENEFIT TRUST
E.I.N 39-1548049 PLAN NO. 502
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MARCH 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Baird Core Plus Bond Instl	Mutual Fund	\$ - 25,872	\$ 40,735 -	\$ 35,480 25,872	\$ 40,735 25,872	\$ 5,255 -
T Rowe Price Short Term Bond Cl I	Mutual Fund	- 15,917	29,679 -	31,418 15,917	29,679 15,917	(1,739) -

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended March 31, 2023.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Multiple-Employer Plan Participating Employer Information
Auto/Truck Dealers Association Employee Benefit Trust - EIN 39-1548049

Participating Employer	EIN	Contribution	% of Total
5 Corners Dodge Inc.	39-1443448	18,006.92	3.115%
ADAMM	39-0763326	1,477.07	0.256%
Amato Hyundia Mazda Inc.	39-1367057	1,743.60	0.302%
Brookfield Automotive Group	39-2011256	12,803.00	2.215%
Elkhorn Motors, Inc	39-0261570	4,182.94	0.724%
Green Bay Truck Sales	56-2401491	13,806.00	2.388%
Griffin Chevrolet	47-4158407	26,807.25	4.638%
Griffin Ford	39-0974537	48,043.13	8.312%
Griffin Muskego Used Cars, Inc	86-3862594	2,269.80	0.393%
Griffin's Hub Chrys Jeep Dodge	39-1933920	36,299.65	6.280%
Hall Imports, LLC	39-1569828	6,350.11	1.099%
Heiser Automotive Group	39-1181428	67,124.50	11.613%
Hiller Ford, Inc.	39-0874090	34,416.50	5.954%
Jacobs Toyota	39-1288187	24,812.24	4.293%
John Amato Nissan	39-2008978	195.65	0.034%
Kennedy Ford. Inc.	39-0782075	3,569.50	0.618%
Kriete Group	20-3998848	96,819.00	16.750%
LaCrosse Truck Sales	82-3620267	5,870.50	1.016%
Lake Chevrolet, Inc.	39-0394520	296.86	0.051%
Lake Ford, Inc.	39-1868407	48.60	0.008%
Larkins GMC	39-1165872	3,297.00	0.570%
Maritime Ford Lincoln, Inc.	39-1437190	12,771.50	2.210%
Mauston Truck Sales	82-3521722	3,127.00	0.541%
Racine Truck Sales	39-1944051	27,789.00	4.808%
Schmit Bros Dodge	39-1536269	1,269.24	0.220%
Schmit Bros Ford	39-1031133	4,272.39	0.739%
Sheboygan Truck Sales	82-5190952	11,357.50	1.965%
Soeren's Ford	39-1197317	15,473.00	2.677%
Sommer's Automotive	39-0956862	26,078.00	4.512%
Stevens Point Truck Sales	85-3613407	16,903.50	2.924%
The Motor Company, Inc.	39-0969338	5,708.00	0.988%
Tomahawk Truck Sales	85-3639322	5,664.00	0.980%
Uptown Motors Milwaukee	39-0889732	22,046.05	3.814%
Uptown Motors Slinger	39-1705330	17,325.90	2.993%
Totals		578,024.90	100.000%

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule in the attached Financial Statements

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

See the Supplemental Schedule in the attached Financial Statements