

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

**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. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>NFADA EMPLOYEES HEALTH &amp; WELFARE TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><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>NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION, INC.</u></p> <p><u>1144 WEHRLE DRIVE</u> <u>WILLIAMSVILLE, NY 14221-9019</u></p> <p><u>1144 WEHRLE DRIVE</u> <u>WILLIAMSVILLE, NY 14221</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1985</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-7077769</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>716-631-8510</u></p> <p><b>2d</b> Business code (see instructions) <u>561490</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/29/2025	WARREN CLAUSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/29/2025	WARREN CLAUSS
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																		
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																		
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">1598</td> </tr> </table>	<b>5</b>	1598																
<b>5</b>	1598																		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">1598 1676</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: right;">1676</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: right;">1676</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: center;"><b>6g(1)</b></td> <td style="text-align: right;">1676</td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>				<b>6a(1)</b>	<b>6a(2)</b>	1598 1676	<b>6b</b>	<b>6c</b>	1676	<b>6d</b>	<b>6e</b>	1676	<b>6f</b>	<b>6g(1)</b>	1676	<b>6g(2)</b>	<b>6h</b>	
<b>6a(1)</b>	<b>6a(2)</b>	1598 1676																	
<b>6b</b>	<b>6c</b>	1676																	
<b>6d</b>	<b>6e</b>	1676																	
<b>6f</b>	<b>6g(1)</b>	1676																	
<b>6g(2)</b>	<b>6h</b>																		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																	
<b>7</b>																			

**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 4E 4F

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  2  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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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 166367890

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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 style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>NFADA EMPLOYEES HEALTH &amp; WELFARE TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>501</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-7077769</b></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  
**THE GUARDIAN LIFE INS COMPANY OF AMERICA**

(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	00431571	1676	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid <b>11693</b></p>	<p><b>(b)</b> Total amount of fees paid <b>2756</b></p>
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**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  
**LAWLEY, LLC** **361 DELAWARE AVE**  
**BUFFALO, NY 14202**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4629	2756		3

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**NIAGARA FRONTIER ADJUSTING INC** **1144 WEHRLE DR**  
**WILLIAMSVILLE, NY 14221**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7064	0		5

(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

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(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.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**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) ▶ VOLUNTARY SPECIFIED DISEASE

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	136911
<b>b</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.	<b>10b</b>	

**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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<p><b>A</b> Name of plan <b>NFADA EMPLOYEES HEALTH &amp; WELFARE TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-7077769</b></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  
**THE GUARDIAN LIFE INS COMPANY OF AMERICA**

(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	00506483	1822	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid <b>24546</b></p>	<p>(b) Total amount of fees paid <b>9856</b></p>
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**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  
**LAWLEY, LLC** **361 DELAWARE AVE.**  
**BUFFALO, NY 14202**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
24546	9856		4

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

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

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

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

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**Part II Investment and Annuity Contract Information**  
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**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) **▶ AD&D, OPTIONAL LIFE**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	204299
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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 **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>NFADA EMPLOYEES HEALTH &amp; WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7077769</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

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

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

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

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

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

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

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**(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)

THE GUARDIAN LIFE INSURANCE CO.

COMPANY OF AMERICA  
NEW YORK, NY 10004

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	77899	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DOPKINS & COMPANY, LLP

200 INTERNATIONAL DRIVE  
WILLIAMSVILLE, NY 14221

16-0929175

(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	AUDITOR	36600	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)

NFADA

1144 WEHRLE DRIVE  
WILLIAMSVILLE, NY 14221

16-0365254

(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	PLAN SPONSOR	34034	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>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>NFADA EMPLOYEES HEALTH &amp; WELFARE TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7077769</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>	37128	73833
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	19738	24332
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6471	4053
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	57991	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		54875
<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>	455334	365514
<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>	110739	106110
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>	74707	74038
<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>	762108	702755
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	108479	112619
<b>h</b> Operating payables.....	<b>1h</b>	25142	24548
<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>	133621	137167
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	628487	565588

**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>	1136282	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		1136282
<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>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	22308	
<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>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		22308
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	4599	
<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>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>	28464	
<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 .....	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)		1642
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1193295

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	812281	
(2) To insurance carriers for the provision of benefits .....	2e(2)	289550	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1101831
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	113845	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	36605	
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	3913	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		154363
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1256194

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-62899
<b>l</b> 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: **DOPKINS & COMPANY LLP**

(2) EIN: **16-0929175**

**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		1000000
<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	
<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.		X	

**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 \_\_\_\_\_.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**Financial Statements and Supplemental Schedules  
With Independent Auditor's Report**

**February 28, 2025 and February 29, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Niagara Frontier Automobile Dealers Association  
Employees Health and Welfare Trust

### **Opinion**

We have audited the financial statements of Niagara Frontier Automobile Dealers Association Employees Health and Welfare 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 plan benefit obligations as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits and changes in plan benefit obligations 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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.

### **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 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 the 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 the 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.

### **Other Matters - 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 Schedule H, Line 4i – Schedule of assets (held at end of year) as of February 28, 2025 and Schedule H, Line 4j – Schedule of reportable transactions for the year ended February 28, 2025, 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 (DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Dopkins & Company, LLP*

CERTIFIED PUBLIC ACCOUNTANTS

September 25, 2025

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
February 28, 2025 and February 29, 2024**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash	\$ 73,833	\$ 37,128
Investments, at fair value:		
Certificate of deposit	-	57,991
U.S. government securities	54,875	-
Corporate bonds	365,514	455,334
Common stocks	106,110	110,739
Exchange traded funds	62,131	62,033
Mutual fund	11,907	12,674
	<u>600,537</u>	<u>698,771</u>
Receivables:		
Employer contributions	24,332	19,738
Interest	4,053	6,471
	<u>28,385</u>	<u>26,209</u>
<b>Total assets</b>	<u><b>702,755</b></u>	<u><b>762,108</b></u>
<b>LIABILITIES</b>		
Accounts payable for administrative expenses	<u>24,548</u>	25,142
<b>Total liabilities</b>	<u><b>24,548</b></u>	<u>25,142</u>
<b>Net assets available for benefits</b>	<u><b>\$ 678,207</b></u>	<u><b>\$ 736,966</b></u>

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended February 28, 2025 and February 29, 2024**

	2025	2024
Additions:		
Employer contributions:		
Dental	\$ 853,170	\$ 821,169
Life	225,989	204,830
Vision	39,440	34,377
Specific disease, accident and disability	17,683	16,542
	<u>1,136,282</u>	<u>1,076,918</u>
Net appreciation in fair value of investments	30,106	22,687
Interest and dividend income	26,907	23,926
<b>Total additions</b>	<u>1,193,295</u>	<u>1,123,531</u>
Deductions:		
Benefits paid directly to participants and providers:		
Dental claims	808,141	793,930
Life insurance premiums	225,109	182,902
Vision premiums	44,642	36,377
Specific disease, accident and disability premiums	19,799	18,135
	<u>1,097,691</u>	<u>1,031,344</u>
Administrative expenses:		
Administrative fees	113,845	111,324
Professional fees	40,518	20,350
	<u>154,363</u>	<u>131,674</u>
<b>Total deductions</b>	<u>1,252,054</u>	<u>1,163,018</u>
<b>Net decrease in net assets available for benefits</b>	<b>(58,759)</b>	<b>(39,487)</b>
Net assets available for benefits:		
Beginning of year	<u>736,966</u>	<u>776,453</u>
End of year	<u>\$ 678,207</u>	<u>\$ 736,966</u>

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS  
February 28, 2025 and February 29, 2024**

	<b>2025</b>	<b>2024</b>
Amounts currently payable:		
Dental claims payable	<u>\$ 112,619</u>	<u>\$ 108,479</u>
Total benefit obligations	<u><u>\$ 112,619</u></u>	<u><u>\$ 108,479</u></u>

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
Years Ended February 28, 2025 and February 29, 2024**

	<b>2025</b>	<b>2024</b>
Amounts currently payable:		
Balance at beginning of year	\$ 108,479	\$ 77,083
Claims and premiums reported and approved for payment	1,101,831	1,062,740
Claims and premiums paid	<u>(1,097,691)</u>	<u>(1,031,344)</u>
Total benefit obligations at end of year	<u>\$ 112,619</u>	<u>\$ 108,479</u>

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Plan Description**

The following description of Niagara Frontier Automobile Dealers Association Employees Health and Welfare 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 provides for certain health and welfare benefits to eligible employees of companies that are members of Niagara Frontier Automobile Dealers Association, Inc. (the Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan and its operations and monitors investment performance.

Eligibility:

Active full-time employees of companies that are members of the Sponsor and their dependents are eligible for the Plan following an introductory period of continuous full-time employment, as determined by each member.

Benefits:

The Plan provides dental benefits under a self-funded trust and death, vision, specific disease coverage, including cancer and vascular benefits, accident, and short-term disability through an insurance company. Basic life insurance provides a death benefit in the amount of \$15,000 per participant and an accident benefit limited to \$30,000 per participant. Participants can elect to receive additional life insurance coverage, including for the participant's spouse.

Self-insured benefits:

Dental benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processor under administrative services only arrangements. The claims processor pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of a third-party claim's processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

Contributions:

Contributions for dental benefits are established by the Board of Trustees and are based on historical claims experience of the Plan. Contributions for other benefits provided through insurance policies are based upon the premiums charged by the insurance company.

Administrative expenses:

The Plan's administrative expenses are all paid by the Plan, as provided by the Plan document.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 2. Significant Accounting Policies**

Basis of accounting:

The financial statements have been prepared using the accrual basis of accounting.

Cash:

The Plan maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant risk with respect to its cash accounts.

Investment valuation and income recognition:

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

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

Payment of benefits:

Benefits are recorded when paid.

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Board of Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein; disclosure of contingent assets and liabilities; and the plan benefit obligation at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Subsequent events:

Subsequent events have been evaluated through September 25, 2025, which is the date the financial statements were available to be issued.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 3. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority level 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 to the valuation methodology include:

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

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

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

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

*Certificate of deposit:* Valued at the net present value of the expected cash flows assuming no unusual market conditions or discount for the creditworthiness of the issuer.

*Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Mutual fund:* Valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**Note 3. Fair Value Measurements (Continued)**

*U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Exchange traded funds (ETF):* ETFs are traded at quoted prices throughout the day and valued at the end of the day at NAV as determined by the fund based upon the fair value of the underlying investments held by the fund less liabilities. The ETFs are registered with the SEC and are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at February 28, 2025 and February 29, 2024:

	2025			
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ -	\$ 54,875	\$ -	\$ 54,875
Corporate bonds	-	365,514	-	365,514
Common stocks	106,110	-	-	106,110
Exchange traded funds	62,131	-	-	62,131
Mutual fund	11,907	-	-	11,907
	<b>\$ 180,148</b>	<b>\$ 420,389</b>	<b>\$ -</b>	<b>\$ 600,537</b>

  

	2024			
	Level 1	Level 2	Level 3	Total
Certificate of deposit	\$ -	\$ 57,991	\$ -	\$ 57,991
Corporate bonds	-	455,334	-	455,334
Common stocks	110,739	-	-	110,739
Exchange traded funds	62,033	-	-	62,033
Mutual fund	12,674	-	-	12,674
	<b>\$ 185,446</b>	<b>\$ 513,325</b>	<b>\$ -</b>	<b>\$ 698,771</b>

**Note 4. Plan Termination**

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Sponsor or be used for purposes other than for the exclusive benefit of the Plan's participant.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 5. Tax Status**

The trust established under the Plan to hold the Plan's assets is considered a taxable trust under the Internal Revenue Code. There are no significant timing differences that would generate a deferred tax asset or liability and the trust did not generate taxable income for the years ended February 28, 2025 and February 29, 2024.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Sponsor believes it is no longer subject to income tax examinations for tax years prior to 2021.

**Note 6. Party-In-Interest Transactions**

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain participants. The Plan pays administrative fees to a subsidiary of the Sponsor with common officers and directors and, therefore, transactions with this related party qualify as party-in-interest transactions.

Dopkins & Company, LLP serves as the auditor for the Plan. Chubb provides fiduciary insurance. The Guardian Life Insurance Company processes dental claims for the Plan and provides certain insurance coverage to participants of the Plan. Merrill Lynch, a subsidiary of Bank of America Corporation, provides investment advisory and custodial service to the Plan. As such, transactions with these parties qualify as party-in-interest transactions.

**Note 7. 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 investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan benefit obligations are based on certain assumptions pertaining to claims incurred. 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.

**NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**Note 8. Reconciliation of Differences between these Financial Statements and the Financial Information Required on Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at February 28, 2025 and February 29, 2024 to Form 5500:

	<b>As of February 28, 2025</b>	<b>As of February 29, 2024</b>
Net assets available for benefits as presented in these financial statements	\$ 678,207	\$ 736,966
Benefit obligations currently payable (dental benefits)	112,619	108,479
Net assets available for benefits as presented on Form 5500	<u>\$ 565,588</u>	<u>\$ 628,487</u>

The following is a reconciliation of benefits paid to participants and providers per the financial statements for the years ended February 28, 2025 and February 29, 2024 to Form 5500:

	<b>For the Year Ended February 28, 2025</b>	<b>For the Year Ended February 29, 2024</b>
Benefits paid to participants and providers per the financial statements	\$ 1,097,691	\$ 1,031,344
Add: Amounts currently payable at end of year	112,619	108,479
Less: Amounts currently payable at beginning of year	108,479	77,083
Benefits paid to participants and providers per Form 5500	<u>\$ 1,101,831</u>	<u>\$ 1,062,740</u>

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on Form 5500 for benefit claims that have been incurred prior to the end of February, but not yet paid as of that date.

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## **SUPPLEMENTAL SCHEDULES**

NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-7077769

PLAN NUMBER: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	U.S. government securities:			
	U.S. Treasury	Treasury Note - interest rate of 3.875%, maturity date of January 15, 2026	\$ 14,971	\$ 14,966
	U.S. Treasury	Treasury Note - interest rate of 3.875%, maturity date of January 15, 2026	39,862	39,909
			<u>\$ 54,833</u>	<u>\$ 54,875</u>
	Corporate bonds:			
	Anheuser-Busch Co.	Corporate Bond - interest rate 3.650% maturity date of February 1, 2026	\$ 80,010	\$ 79,484
	DowDuPont Inc.	Corporate Bond - interest rate 4.493% maturity date of November 15, 2025	22,501	19,970
	Enbridge Inc.	Corporate Bond - interest rate 5.300% maturity date of April 5, 2029	30,125	30,518
	Goldman Sachs Group Inc.	Corporate Bond - variable interest rate (current yield 4.394%), maturity date of June 15, 2027	24,449	24,958
	JP Morgan Chase & Co	Corporate Bond - variable interest rate (current yield 2.006%), maturity date of March 13, 2026	9,353	9,993
	Morgan Stanley	Corporate Bond - variable interest rate (current yield 6.057%), maturity date of October 18, 2028	36,922	36,379
	Spectra Energy Partners	Corporate Bond - interest rate 3.500% maturity date of March 15, 2025	21,190	19,984
	Verizon Communications	Corporate Bond - interest rate 4.125% maturity date of March 16, 2027	50,745	49,679
	Verizon Communications	Corporate Bond - interest rate 2.625% maturity date of August 15, 2026	44,025	39,006
	WEC Energy Group Inc	Corporate Bond - interest rate 4.750% maturity date of January 15, 2028	24,957	25,118
	Wells Fargo & Company	Corporate Bond - variable interest rate (current yield 5.125%), maturity date of January 23, 2030	29,957	30,425
			<u>\$ 374,234</u>	<u>\$ 365,514</u>
	Common stocks:			
	Allstate Corp.	11 Shares of Common Stock	\$ 1,421	\$ 2,191
	Alphabet Inc.	13 Shares of Common Stock	2,263	2,214
	American Express Co.	8 Shares of Common Stock	1,264	2,408
	Astrazeneca	29 Shares of Common Stock	2,336	2,210
	AT&T Inc.	50 Shares of Common Stock	1,330	1,371
	Blackrock Inc.	5 Shares of Common Stock	3,108	4,889
	Blue Owl Cap Inc.	73 Shares of Common Stock	883	1,572
	Broadcom Inc.	12 Shares of Common Stock	855	2,393
	Consolidated Edison Inc.	27 Shares of Common Stock	2,442	2,741
	D R Horton Inc.	12 Shares of Common Stock	1,242	1,522
	Digital Realty TR Inc.	24 Shares of Common Stock	2,523	3,752
	Eaton Corp.	5 Shares of Common Stock	1,059	1,467
	Eli Lilly & Co.	4 Shares of Common Stock	2,425	3,683
	Emerson Electric Co.	27 Shares of Common Stock	2,480	3,283
	Exxon Mobil Corp.	40 Shares of Common Stock	3,951	4,453
	Freeport - McMoran Inc.	15 Shares of Common Stock	750	554
	General Dynamics Corp.	5 Shares of Common Stock	1,305	1,263
	Gilead Sciences Inc.	15 Shares of Common Stock	1,370	1,715
	HCA Healthcare Inc.	9 Shares of Common Stock	2,515	2,757
	Hewlett Packard	110 Shares of Common Stock	1,844	2,179

NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

February 28, 2025

EIN: 23-7077769

PLAN NUMBER: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Common stocks (continued):			
	Home Depot Inc.	4 Shares of Common Stock	\$ 1,337	\$ 1,586
	HP Inc.	63 Shares of Common Stock	1,865	1,945
	International Business Machines Corp.	18 Shares of Common Stock	2,629	4,540
	JP Morgan Chase and Co.	19 Shares of Common Stock	2,551	5,028
	Kinder Morgan Inc.	127 Shares of Common Stock	2,219	3,442
	McDonalds Corp.	4 Shares of Common Stock	1,025	1,233
	Medtronic PLC	34 Shares of Common Stock	3,693	3,129
	Microsoft Corp.	2 Shares of Common Stock	659	794
	PepsiCo Inc.	17 Shares of Common Stock	2,929	2,609
	Principal Financial Grp.	22 Shares of Common Stock	1,615	1,959
	Public Service Enterprise Group	24 Shares of Common Stock	1,797	1,948
	Realty Income Corp.	18 Shares of Common Stock	1,216	1,027
	RTX Corp.	16 Shares of Common Stock	1,855	2,128
	Simon Property Group	16 Shares of Common Stock	2,355	2,977
	Synchrony Financial	31 Shares of Common Stock	920	1,881
	Texas Instruments	6 Shares of Common Stock	1,090	1,176
	Truist Financial Corp.	86 Shares of Common Stock	3,009	3,986
	UnitedHealth Group Inc.	3 Shares of Common Stock	1,535	1,425
	Walmart Inc.	33 Shares of Common Stock	3,005	3,254
	Wells Fargo & Co.	20 Shares of Common Stock	1,480	1,566
	Welltower Inc.	23 Shares of Common Stock	1,924	3,531
	Williams Companies	84 Shares of Common Stock	2,740	4,887
	Xcel Energy Inc.	20 Shares of Common Stock	1,300	1,442
			<u>\$ 82,114</u>	<u>\$ 106,110</u>
	Exchange traded funds:			
	iShares 1-3 Year Treasury Bond	200 shares	\$ 16,503	\$ 16,524
	iShares Core U.S. Bond	154 shares	14,712	15,285
	iShares Gold Trust	399 shares	14,519	21,494
	Vanguard - Russell 1000	87 shares	6,473	8,828
			<u>\$ 52,207</u>	<u>\$ 62,131</u>
	Mutual fund:			
	MFS	International Diversification Fund - 492 shares	\$ 10,751	\$ 11,907

NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended February 28, 2025

EIN: 23-707769  
PLAN NUMBER: 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>i) Single transactions:</b>								
Wells Fargo Bank	Certificate of Deposit	\$ -	\$ 58,000	\$ -	\$ -	\$ 58,000	\$ 58,000	-
U.S. Treasury	Treasury Note	\$ 39,862	\$ -	\$ -	\$ -	\$ 39,862	\$ 39,862	-
Citigroup Inc.	Corporate Bond	\$ -	\$ 54,000	\$ -	\$ -	\$ 53,982	\$ 54,000	18
JP Morgan Chase & Co	Corporate Bond	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,628	\$ 50,000	(628)
<b>iii) Series of transactions:</b>								
U.S. Treasury	Treasury Notes	\$ 54,833	\$ -	\$ -	\$ -	\$ 54,833	\$ 54,833	-

NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

February 28, 2025

EIN: 23-7077769

PLAN NUMBER: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	U.S. government securities:			
	U.S. Treasury	Treasury Note - interest rate of 3.875%, maturity date of January 15, 2026	\$ 14,971	\$ 14,966
	U.S. Treasury	Treasury Note - interest rate of 3.875%, maturity date of January 15, 2026	39,862	39,909
			<u>\$ 54,833</u>	<u>\$ 54,875</u>
	Corporate bonds:			
	Anheuser-Busch Co.	Corporate Bond - interest rate 3.650% maturity date of February 1, 2026	\$ 80,010	\$ 79,484
	DowDuPont Inc.	Corporate Bond - interest rate 4.493% maturity date of November 15, 2025	22,501	19,970
	Enbridge Inc.	Corporate Bond - interest rate 5.300% maturity date of April 5, 2029	30,125	30,518
	Goldman Sachs Group Inc.	Corporate Bond - variable interest rate (current yield 4.394%), maturity date of June 15, 2027	24,449	24,958
	JP Morgan Chase & Co	Corporate Bond - variable interest rate (current yield 2.006%), maturity date of March 13, 2026	9,353	9,993
	Morgan Stanley	Corporate Bond - variable interest rate (current yield 6.057%), maturity date of October 18, 2028	36,922	36,379
	Spectra Energy Partners	Corporate Bond - interest rate 3.500% maturity date of March 15, 2025	21,190	19,984
	Verizon Communications	Corporate Bond - interest rate 4.125% maturity date of March 16, 2027	50,745	49,679
	Verizon Communications	Corporate Bond - interest rate 2.625% maturity date of August 15, 2026	44,025	39,006
	WEC Energy Group Inc	Corporate Bond - interest rate 4.750% maturity date of January 15, 2028	24,957	25,118
	Wells Fargo & Company	Corporate Bond - variable interest rate (current yield 5.125%), maturity date of January 23, 2030	29,957	30,425
			<u>\$ 374,234</u>	<u>\$ 365,514</u>
	Common stocks:			
	Allstate Corp.	11 Shares of Common Stock	\$ 1,421	\$ 2,191
	Alphabet Inc.	13 Shares of Common Stock	2,263	2,214
	American Express Co.	8 Shares of Common Stock	1,264	2,408
	Astrazeneca	29 Shares of Common Stock	2,336	2,210
	AT&T Inc.	50 Shares of Common Stock	1,330	1,371
	Blackrock Inc.	5 Shares of Common Stock	3,108	4,889
	Blue Owl Cap Inc.	73 Shares of Common Stock	883	1,572
	Broadcom Inc.	12 Shares of Common Stock	855	2,393
	Consolidated Edison Inc.	27 Shares of Common Stock	2,442	2,741
	D R Horton Inc.	12 Shares of Common Stock	1,242	1,522
	Digital Realty TR Inc.	24 Shares of Common Stock	2,523	3,752
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NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

February 28, 2025

EIN: 23-7077769

PLAN NUMBER: 501

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
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	Xcel Energy Inc.	20 Shares of Common Stock	1,300	1,442
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	Exchange traded funds:			
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	Mutual fund:			
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NIAGARA FRONTIER AUTOMOBILE DEALERS ASSOCIATION  
EMPLOYEES HEALTH AND WELFARE TRUST

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended February 28, 2025

EIN: 23-707769  
PLAN NUMBER: 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<b>i) Single transactions:</b>								
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Citigroup Inc.	Corporate Bond	\$ -	\$ 54,000	\$ -	\$ -	\$ 53,982	\$ 54,000	18
JP Morgan Chase & Co	Corporate Bond	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,628	\$ 50,000	(628)
<b>iii) Series of transactions:</b>								
U.S. Treasury	Treasury Notes	\$ 54,833	\$ -	\$ -	\$ -	\$ 54,833	\$ 54,833	-