Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 04/30/1988

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)
PENSKE TRUCK LEASING CO., LP

P.O. BOX 563
READING, PA 19603-0563

2b Employer Identification Number (EIN) 23-2518618

2c Plan Sponsor's telephone number 610-775-6000

2d Business code (see instructions) 532400

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.	10/12/2026	MELANIE HIGGINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MELANIE HIGGINS
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6445
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)**	5479
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5181
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	937
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6118
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	6135
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4106
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	4230
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	216
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., LP

D Employer Identification Number (EIN)
23-2518618

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).. . . . . [X] 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	151231	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DELOITTE TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	47700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	81356	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	29635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., LP

D Employer Identification Number (EIN)
23-2518618

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL S&P 500 IDX FD TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-002	C	47116089

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL EXT EQY MKT IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-110	C	3549392

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGREGT BD IDX TIER 3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-088	C	2182048

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL ACWI EXUS IV MKT IX T3

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-223	C	2703527

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT INC TRST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083968-001	C	4437908

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2020 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083983-001	C	5741342

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2025 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083981-001	C	17719717

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2030 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083979-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26499163

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2035 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083977-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26877984

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2040 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083975-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26686669

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2045 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083973-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20973754

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TRGT RTMT 2050 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083969-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17723604

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2055 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715074-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15093567

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2060 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799212-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6421584

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RTMT 2065 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6190443-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4853579

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE LG CP GR TR D CIT

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6528532-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52114948

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TAR RET 2070 TR I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 87-7035538-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308703

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RET COLL TR CL M

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7976830

a Name of MTIA, CCT, PSA, or 103-12 IE: FRONTIER SMCP GROWTH CIT CL C

b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NAT ASSN

c EIN-PN 93-6850760-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12271868

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK DISC VL MDCP B3

b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY

c EIN-PN 85-6153745-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7196419

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD INTERM CORE FD L

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-6635237-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10384894

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INTER CORE FD J

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-0232928-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3678993

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SHORT CORE FD F

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2252204-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14164636

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INTERM CORE FD E

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 94-6751921-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3717178

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INTERM CORE FD C

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2250965-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3620466

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 41-6292499-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1360498

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., LP

D Employer Identification Number (EIN)
23-2518618

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	113342	155171
(2) Participant contributions	1b(2)	324969	402180
(3) Other	1b(3)		3841
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5922413	6523220
(9) Value of interest in common/collective trusts	1c(9)	314768919	345375360
(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)	36639984	39487125
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2175531	856251

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	359945158	392803148
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	47700	115867
1k Total liabilities (add all amounts in lines 1g through1j)	1k	47700	115867
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	359897458	392687281

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)	9834766	
(B) Participants	2a(1)(B)	21988393	
(C) Others (including rollovers)	2a(1)(C)	3113438	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		34936597
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)	493502	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		493502
(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)	807979	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		807979
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45665025
(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)		5807069
c Other income	2c		1250068
d Total income. Add all **income** amounts in column (b) and enter total	2d		88960240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56107309	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		56107309
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	350557	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		350557
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		56457866
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		32502374
l Transfers of assets:			
(1) To this plan	2l(1)		287449
(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) [X] 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) [X] 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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		2941
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		20000000
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 [X] 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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
PENSKE TRUCK LEASING CO., LP

D Employer Identification Number (EIN)
23-2518618

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 42-0127290

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

Employer Identification Number: 23-2518618

Plan Number: 010

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Penske Logistics Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Penske Logistics Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified

investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of delinquent participant contributions for the year ended December 31, 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 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte & Touche LLP

October 8, 2026

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

As of December 31,

	2025	2024
Assets		
Participant-directed investments, at fair value (notes 3 and 5)	$ 349,296,318	$ 311,821,341
Participant-directed investments, at contract value (notes 4 and 5)	36,422,418	41,763,093
Receivables		
Notes receivable from participants (note 5)	6,523,220	5,922,413
Employer contributions	155,171	113,342
Participant contributions	402,180	324,969
Other receivables	3,841	-
Total receivables	7,084,412	6,360,724
Total assets	392,803,148	359,945,158
Liabilities		
Accounts payable and accrued expenses	115,867	47,700
Net assets available for benefits	$ 392,687,281	$ 359,897,458

The accompanying notes are an integral part of these Financial Statements.

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Contributions	
Employer contributions	$ 9,834,766
Participant contributions	21,988,393
Rollover contributions	3,113,438
Total contributions	34,936,597
Interest on notes receivable from participants (note 5)	493,502
Total additions	35,430,099
Investment income	
Net appreciation in fair value of investments (note 5)	49,448,105
Interest on synthetic guaranteed investment contracts (notes 4 and 5)	3,274,057
Dividends (note 5)	807,979
Total investment income	53,530,141
Deductions	
Benefits paid to participants	56,107,309
Administrative expenses	350,557
Total deductions	56,457,866
Increase in net assets before plan transfer	32,502,374
Transfer into Plan (note 1)	287,449
Increase in net assets	32,789,823
Net assets available for benefits at beginning of year	359,897,458
Net assets available for benefits at end of year	$ 392,687,281

The accompanying notes are an integral part of these Financial Statements.

(1) Plan Description

The following description of the Penske Logistics Retirement Savings Plan (the Plan), adopted on March 29, 1996, is provided for general information purposes only. The Plan was amended and restated effective January 1, 2020. Participants should refer to the plan document for more complete information.

(a) General

The Plan is a defined contribution plan, created for the exclusive benefit of certain employees of Penske Logistics LLC (the Company), formerly Leaseway Transportation Corp., and its participating subsidiaries, including the beneficiaries of those employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On March 1, 2024, the Black Horse Carriers, Inc. 401(k) Retirement Savings Plan (BHC Plan), a defined contribution plan, was merged with and into the Plan.

(b) Administration

Penske Truck Leasing Co., L.P. is both the Plan Administrator and Plan Sponsor. The Benefits Plan Committee appointed by the Plan Administrator's board of directors performs certain functions, including interpretation of the Plan.

(c) Eligibility

The Plan provides that eligible employees of the Company, and its participating subsidiaries, may participate in the Plan. In general, eligibility is restricted to those employees who are not subject to a collective bargaining agreement and who meet certain service requirements.

(d) Contributions and Maintenance of Accounts

The Plan includes the following retirement savings features, subject to certain Internal Revenue Code (IRC) limitations:

- Employee before-tax and after-tax contributions not to exceed 50% of the participant's plan wages and before tax contributions not to exceed $23,500 for 2025, as defined by the Plan.
- Catch-up contributions for participants who have attained the age of 50 before the end of the plan year up to the lesser of (a) 75% of the individual's compensation for the year less any other deferrals or (b) $7,500 for 2025.
- Company matching contributions of 100% of the first 2% and 50% of the next 4% of plan wages contributed by the employee.

Contributions on behalf of a participant are credited to the plan account maintained in their name. Participants have the right to direct the investment of their account among specified investment funds.

The Company allows for rollover contributions, including any outstanding loans, into the Plan.

(e) Plan-to-Plan Transfers

The Plan allows for transfers of accounts to or from affiliate company qualified plans.

On February 4, 2025, net assets in the amount of $287,449 were transferred from the Penske Retirement Savings Plan into the Plan.

(f) Investment of Contributions and Operation of Trust Fund

Principal Trust Company (the Trustee) maintains the trust fund, under which plan assets are held in safekeeping and from which plan distributions are made. All contributions made pursuant to the Plan and all earnings (losses) and appreciation (depreciation) in fair value thereon are held in that trust fund maintained pursuant to a trust agreement. The trust agreement sets forth the responsibilities and duties of the Trustee with respect to the trust fund.

(g) Investment Options

The Plan provides a participant the discretion of investing their account balance in a diverse variety of funds. The funds vary in degree of risk and investment objective. See further discussion of investments in notes 3 and 4.

(h) Vesting

Participants are immediately 100% vested in their contributions plus actual earnings (losses) thereon. Vesting in the Company's matching and profit-sharing contributions plus earnings (losses) thereon is based on years of vesting service. A participant is 100% vested after five years of vesting service (according to the table below) or upon attainment of normal retirement age 65 or if his or her employment terminates by reason of death or disability prior to normal retirement. Participants who terminate their employment prior to attainment of normal retirement age for any reason other than death or disability shall have a nonforfeitable interest in the percentage of employer contributions determined pursuant to the following schedule:

Vesting Service in Years	Nonforfeitable Percentage
Less than 2	0 %
2 but less than 3	20
3 but less than 4	50
4 but less than 5	75
5 or more	100

As part of the BHC Plan merger, certain participants previously in the BHC Plan entered one of the tiers in the vesting schedule above. Any contributions made into the Plan related to prior plan years will follow the BHC Plan vesting schedule below.

Vesting Service in Years	Nonforfeitable Percentage
Less than 1	0 %
1 but less than 2	20
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

Amounts not vested are forfeited after five years from termination of employment or upon receipt of distribution, and shall be applied to reduce future company contributions. At December 31, 2025 and 2024, forfeited non-vested accounts totaled $174,884 and $23,725, respectively. During the year ended December 31, 2025, employer contributions were reduced by $151,940 from accumulated forfeited non-vested accounts.

(i) Notes Receivable from Participants

Participants may borrow from their vested account balances. No loans are permitted against any company contributions. The minimum loan amount is $500; the maximum loan amount is the lesser of (a) $50,000, reduced by the highest outstanding loan balance during the 12-month period ending on the day prior to the date of the loan, or (b) 50% of the participant's total vested account balance. Each loan may have a maximum term of five years, except that a loan for the purchase or construction of a principal dwelling may have a maximum term of 10 years. Loans issued before January 1, 2024 have an interest rate that mirrors rates at institutional lenders providing comparable loans. Loans issued on or after January 1, 2024 have an interest rate that is one percentage point above the prime interest rate published in the *Wall Street Journal* as of the loan origination date. As of December 31, 2025, interest rates on participant loans ranged from 3.25% to 9.50% and have maturity dates ranging from 2026 to 2035.

(j) Benefit Payments

Upon retirement or termination of services, a participant can elect to receive a lump-sum payment of all vested amounts. If no election is made, the participant will automatically receive any required minimum distributions based upon their age. Written authorization by the participant is required for disbursements of account balances greater than $1,000.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates and assumptions.

(c) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility, including those due to pandemics and international unrest. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

(d) Investment Valuation and Income Recognition

Except for the fully benefit responsive investment contracts (FBRICs), investments are recorded at fair value, based on quoted market prices or net asset value (NAV), as discussed further in note 3. Fair value of a financial instrument is defined as 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 FBRICs are reported at contract value as discussed further in note 4. The FBRICs are synthetic guaranteed investment contracts and comprise the Plan's Stable Value Fund (SVF). Contract value is the relevant measure for FBRICs. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis; realized gain or loss on investment transactions is determined using an averaging method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment appreciation (depreciation), as shown on the Statement of Changes in Net Assets Available for Benefits, includes both realized and unrealized gains and losses.

Management fees and operating expenses charged to the Plan for investments in mutual funds and collective trust funds are deducted from income earned on a daily basis, and are therefore reflected as a reduction of the investment return for such investments.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal and interest balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(f) Contributions

Participant contributions are recorded by the Plan when withheld from participants. Employer contributions are recorded by the Plan when earned.

(g) Administrative Expenses

According to the plan document, plan expenses are paid either by the Company or the Plan. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. The Company provides certain accounting and other administrative services to the Plan at no charge.

(h) Payment of Benefits

Benefit payments are recorded when paid. There were no benefits payable at December 31, 2025 or 2024.

(3) Fair Value Measurements

Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820), establishes a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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 assets' or liabilities' 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Assessing the significance of a particular input requires judgement that considers facts specific to the asset or liability. The assessment of significance of a particular input may affect how the assets and liabilities are classified within the fair value hierarchy.

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 December 31, 2025 and 2024.

Mutual funds (registered investment companies) are valued at quoted market prices in an active market on the last business day of the year.

Collective trust funds are valued at the NAV of shares held by the Plan at year-end, which is provided by the fund. The unit price of these investments is not quoted on an active market; however, the unit price is based on underlying investments that are either traded daily on an active market, or are valued based on other observable inputs. There are no unfunded commitments and redemptions occur at the NAV, without restriction. However, it is possible that the redemption rights may be restricted in the future.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes between levels during 2025 or 2024.

The tables below present the fair value of each major category of the Plan's assets and the level of inputs used to measure fair value as of December 31, 2025 and 2024. There were no Level 3 fair value measurements in either period.

	2025 Fair Value Measurements		
Asset Class	**Total**	**Level 1**	**Level 2**
Mutual funds	$ 39,487,125	$ 39,487,125	$ -
Collective trust funds	309,809,193	-	309,809,193
	$ 349,296,318	$ 39,487,125	$ 309,809,193

	2024 Fair Value Measurements		
Asset Class	**Total**	**Level 1**	**Level 2**
Mutual funds	$ 36,639,984	$ 36,639,984	$ -
Collective trust funds	275,181,357	-	275,181,357
	$ 311,821,341	$ 36,639,984	$ 275,181,357

(4) Investment Contract with Insurance Company

As of December 31, 2025 and 2024, the Plan has synthetic FBRICs with four insurance companies (the "Issuers"). These contracts meet the FBRIC criteria and are therefore reported at contract value on the Statements of Net Assets Available for Benefits. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the crediting interest rate will not fall below 0%. A formula is provided in the contracts that adjusts renewal crediting interest rates to recognize the difference between the book value and the fair value of the underlying assets. Crediting interest rates are reviewed semi-annually for resetting.

The Plan's ability to receive amounts due in accordance with the FBRICs is dependent on the third-party Issuers' abilities to meet their financial obligations. The Issuers' abilities to meet their contractual obligations may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract Issuers or otherwise.

Certain events might limit the ability of the Plan to transact at contract value with the contract Issuers. Examples of such events include, but are not limited to, the following:

- Material amendments to the SVF's structure or administration;
- Complete or partial termination of the SVF, including a merger with another fund;
- The failure of the SVF to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- The redemption of all or a portion of the interests in the SVF held by the Plan at the direction of the Plan Sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of the Plan Sponsor, the merger of the Plan with another plan, or the Plan Sponsor's establishment of another tax qualified defined contribution plan;

- Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Plan that, in the Issuers' reasonable determination, could result in substantial withdrawals from, or transfers out of, the SVF;
- Changes to the Plan's competing investment options including the elimination of equity wash provisions;
- The delivery of any communication to Plan participants designed to influence a participant not to invest in the SVF.

At this time, no events are deemed probable of occurring that might limit the ability of the Plan to transact at contract value with the contract Issuers and, subsequently, would limit the ability of the Plan to transact at contract value with the participants.

The FBRICs are security-backed investment contracts. Security-backed investment contracts generally are evergreen contracts that contain termination provisions, allowing the SVF or the contract Issuers to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals zero. The Issuers are obligated to pay the excess contract value when the fair value of the underlying portfolio equals zero.

In addition, certain events allow the Issuers to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- If the Plan defaults in its obligations under the security-backed contract (including the Issuers' determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the Issuers and the Plan will receive the fair value as of the date of termination.
- Each contract recognizes certain "events of default" which can invalidate the contracts' coverage. Among these are investments outside of the range of instruments which are permitted under the investment guidelines contained in the investment contracts, fraudulent or other material misrepresentations made to the Issuers, changes of control of the investment adviser not approved by the contract Issuers, changes in certain key regulatory requirements, or failure of the Plan to be tax qualified.

At this time, no events are deemed probable of occurring that would terminate the contracts with the Plan and settle at an amount different from contract value.

(5) Certified Investment Information

The Plan's investments are held by bank-administered trust-funds. Information certified or derived from data provided by the Trustee as being complete and accurate as of December 31, 2025 and 2024 and for the year ended December 31, 2025 are as follows:

	2025	2024
Participant-directed investments, at fair value	$ 349,296,318	$ 311,821,341
Participant-directed investments, at contract value	36,422,418	41,763,093
Net appreciation in fair value of investments	49,448,105	
Interest on synthetic guaranteed investment contracts	3,274,057	
Dividends	807,979	

Information included in Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) and investment values in note 3, excluding the level of fair value measurements, were also derived from information certified by the Plan's Trustee.

Other information that has been certified or derived from data provided by the Trustee as of December 31, 2025 and 2024 and for the year ended December 31, 2025 are as follows:

	2025	2024
Notes receivable from participants	$ 6,523,220	$ 5,922,413
Interest on notes receivable from participants	493,502	

(6) Exempt Party-in-Interest Transactions

The Plan holds synthetic FBRICs with the Issuers (see note 4). Fees paid for the coverage provided by these agreements were included as a reduction of the interest earned on the synthetic guaranteed investment contracts. These transactions qualify as exempt party-in-interest transactions.

The Plan pays fees to Galliard Capital Markets LLC for investment management services. These fees were included as a reduction of the return earned on each fund. The Plan holds accounts that are managed and sponsored by Galliard Capital Markets LLC. These transactions qualify as exempt party-in-interest transactions.

The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts. These transactions qualify as exempt party-in-interest transactions.

(7) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(8) Federal Income Tax Status

The IRS has determined and informed the Plan Administrator, by a letter dated June 30, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the IRC as required by the Tax Reform Act 1986, and regulations promulgated hereunder. The Plan has been amended and restated since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. During 2025 and 2024, the Plan had certain operational issues for which the Plan Administrator is in the process of taking necessary corrective steps. The Plan Administrator believes the Plan has maintained its tax-exempt status and therefore, no provision for income taxes has been included in the Plan's financial statements.

(9) Nonexempt Party-In-Interest Transactions

The Company remitted 2024 participant contributions estimated at $409 to the Trustee later than required by Department of Labor (DOL) Regulation 2510.3 102. The Company will file the Form 5330 with the IRS and pay the required excise tax on the transaction. In 2025, participant accounts have been credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

The Company remitted 2025 participant contributions estimated at $2,532 to the Trustee later than required by DOL Regulation 2510.3-102. The Company will file the Form 5330 with the IRS and pay the required excise tax on the transaction. In 2025, approximately $2,248 of participant contributions have been credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis. In addition, approximately $284 of participant contributions have been credited in 2026 with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

(10) Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 8, 2026, which is the date these financial statements were available to be issued. There were no subsequent events that required recognition and/or disclosure.

SUPPLEMENTAL SCHEDULES

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issuer, borrower or similar party	(c) Description of investment	(d) Cost	(e) Current value
	PIMCO Total Return Collection Trust	Collective Trust	**	$ 7,976,830
	Frontier Small Cap Growth	Collective Trust	**	12,271,868
	Dodge & Cox Stock Fund	Registered Investment Company	**	25,063,025
	Eupac Fund	Registered Investment Company	**	14,424,100
	John Hancock Disciplined Value Mid Cap	Collective Trust	**	7,196,419
	Northern Trust Collective Aggregate Bond Index Fund	Collective Trust	**	2,182,048
	Northern Trust - NY Collective S&P 500 Index Fund	Collective Trust	**	47,116,089
	Northern Trust Collective ACWI Ex-US Iv Mkt Ix T3	Collective Trust	**	2,703,527
	Northern Trust NT Collective Ex Equity Market Index Fund	Collective Trust	**	3,549,392
	SEI Trust Company Short-Term Investment Fund	Collective Trust	**	1,360,498
	T Rowe Price Institutional LG CP GR TR D CIT	Collective Trust	**	52,114,948
	Vanguard Target Retirement Income Fund 2020	Collective Trust	**	5,741,342
	Vanguard Target Retirement Income Fund 2025	Collective Trust	**	17,719,717
	Vanguard Target Retirement Income Fund 2030	Collective Trust	**	26,499,163
	Vanguard Target Retirement Income Fund 2035	Collective Trust	**	26,877,984
	Vanguard Target Retirement Income Fund 2040	Collective Trust	**	26,686,669
	Vanguard Target Retirement Income Fund 2045	Collective Trust	**	20,973,754
	Vanguard Target Retirement Income Fund 2050	Collective Trust	**	17,723,604
	Vanguard Target Retirement Income Fund 2055	Collective Trust	**	15,093,567
	Vanguard Target Retirement Income Fund 2060	Collective Trust	**	6,421,584
	Vanguard Target Retirement Income Fund 2065	Collective Trust	**	4,853,579
	Vanguard Target Retirement Income Fund 2070	Collective Trust	**	308,703
	Vanguard Target Retirement Income Trust I	Collective Trust	**	4,437,908
	Total Registered Investment Companies and Collective Trust Funds (excluding Synthetic Guaranteed Investment Contracts)			349,296,318
*	Galliard SA Intermediate Core Fund C	Collective Trust	**	3,620,466
*	Galliard SA Intermediate Core Fund E	Collective Trust	**	3,717,178
*	Galliard Intermediate Core Fund L	Collective Trust	**	10,384,894
*	Galliard Short Core Fund F	Collective Trust	**	14,164,636
*	Galliard SA Intermediate Core Fund J	Collective Trust	**	3,678,993
*	American General Life Ins. Co.	Wrapper Contracts	**	212,416
*	Transamerica Premier Life Ins. Co.	Wrapper Contracts	**	209,295
*	Metropolitan Tower Life Ins. Co.	Wrapper Contracts	**	217,907
*	Prudential Ins. Co. of America	Wrapper Contracts	**	216,633
	Total Synthetic Guaranteed Investment Contracts			36,422,418
*	Notes receivable from participants	Maturing 2026 – 2035		
		Interest rates from 3.25% to 9.50%		6,523,220
				$ 392,241,956

* Indicates exempt party in interest to the Plan.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying Independent Auditor's Report.

PENSKE LOGISTICS RETIREMENT SAVINGS PLAN

Form 5500, Schedule H, Part IV, Question 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2025

	Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	**Contributions Not Corrected in 2025**	**Contributions Corrected Outside VFCP in 2025**	**Contributions Pending Correction In VFCP**	**Total Fully Corrected Under VFCP And PTE 2002-51**
Check here if late participant loan contributions are included		X		
2024 participant contributions transferred late to the Plan	$ -	$ 409	$ -	$ -
2025 participant contributions transferred late to the Plan	$ 284	$ 2,248	$ -	$ -

See accompanying Independent Auditor's Report.

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

P L R S P

EIN 23 2518618
PLAN NUMBER 010
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Am Funds EUPAC R6 Fund	$ 0.00	$ 14,424,100.54
	Dodge and Cox Funds	Registered Investment Company Dodge & Cox Stock X Fund	$ 0.00	$ 25,063,024.50
	COMERICA BANK & TRUST, NAT ASSN	Common/Collective Trust Frontier SmCp Growth CIT Cl C	$ 0.00	$ 12,271,868.01
	SEI TRUST COMPANY	Common/Collective Trust GALLIARD INTERM CORE FD L	$ 0.00	$ 10,384,894.00
	SEI TRUST COMPANY	Common/Collective Trust GALLIARD SA INTER CORE FD J	$ 0.00	$ 3,678,993.00
	SEI TRUST COMPANY	Common/Collective Trust GALLIARD SA INTERM CORE FD C	$ 0.00	$ 3,620,466.00
	SEI TRUST COMPANY	Common/Collective Trust GALLIARD SA INTERM CORE FD E	$ 0.00	$ 3,717,178.00
	SEI TRUST COMPANY	Common/Collective Trust GALLIARD SHORT CORE FD F	$ 0.00	$ 14,164,636.00
	JOHN HANCOCK TRUST COMPANY	Common/Collective Trust John Hancock Disc Vl MdCp B3	$ 0.00	$ 7,196,418.51
	Northern Trust Global Investments	Common/Collective Trust NT Col ACWI ExUS Iv Mkt Ix T3	$ 0.00	$ 2,703,526.74
	Northern Trust Global Investments	Common/Collective Trust NT Coll Aggregt Bd Idx Tier 3	$ 0.00	$ 2,182,047.67
	Northern Trust Global Investments	Common/Collective Trust NT Coll Ext Eqy Mkt Idx Tier 3	$ 0.00	$ 3,549,391.97
	Northern Trust Global Investments	Common/Collective Trust NT Coll S&P 500 Idx Fd Tier 3	$ 0.00	$ 47,116,089.33
	GALLIARD CAPITAL MANAGEMENT	Other PENSKE FIXED INCOME FUND	$ 0.00	$ 856,251.00
	SEI Trust Company	Common/Collective Trust PIMCO Total Ret Coll Tr Cl M	$ 0.00	$ 7,976,829.83

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

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

P L R S P

EIN 23 2518618
PLAN NUMBER 010
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	SEI TRUST COMPANY	Common/Collective Trust SHORT-TERM INVESTMENT FUND	$ 0.00	$ 1,360,498.00
	T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T Rowe Price Lg Cp Gr Tr D CIT	$ 0.00	$ 52,114,947.96
	VANGUARD FIDUCIARY TRUST COMPANY	Common/Collective Trust Vanguard Tar Ret 2070 Tr I	$ 0.00	$ 308,703.29
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2020 Tr I	$ 0.00	$ 5,741,341.81
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2025 Tr I	$ 0.00	$ 17,719,716.75
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2030 Tr I	$ 0.00	$ 26,499,163.07
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2035 Tr I	$ 0.00	$ 26,877,983.78
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2040 Tr I	$ 0.00	$ 26,686,669.17
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2045 Tr I	$ 0.00	$ 20,973,753.86
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2055 Tr I	$ 0.00	$ 15,093,567.30
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2060 Tr I	$ 0.00	$ 6,421,583.88
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Target Rtmt 2065 Tr I	$ 0.00	$ 4,853,579.49
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Trgt Rtmt Inc Trst I	$ 0.00	$ 4,437,907.83
	Vanguard Fiduciary Trust Company	Common/Collective Trust Vanguard Trgt Rtmt 2050 Tr I	$ 0.00	$ 17,723,604.42
*	Participant Loans	Range of Interest Rates Rates Range From 3.25% To 9.50%	$ 0.00	$ 6,523,220.00

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