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.)
- ☐ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/2013

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)
RETAIL ASSOCIATION OF MAINE

45 MELVILLE STREET STE 1
AUGUSTA, ME 04330

2b Employer Identification Number (EIN) 01-0165117

2c Plan Sponsor's telephone number 207-623-1149

2d Business code (see instructions) 561300

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.	10/15/2026	JOHN R HEISE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ATLAS PENSION ADMINISTRATORS, INC.
JOHN R HEISE
123 N STATE ST
UNIT 1
CONCORD, NH 03303

3b Administrator's EIN: 88-1657710

3c Administrator's telephone number: 603-581-7125

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5	Total number of participants at the beginning of the plan year	**5**	7983
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)**	5822
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6671
b	Retired or separated participants receiving benefits	**6b**	28
c	Other retired or separated participants entitled to future benefits	**6c**	553
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7252
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	7252
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)**	2255
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)**	2398
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	226
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:

2S 2E 2F 2G 2J 2K 2T 3D

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)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (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 _____
- (5) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 3
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE CO

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
35-0472300	65676	913AA	35	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

PRUCO SECURITIES LLC
751 BROAD STREET
NEWARK, NJ 07102

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

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

MORGAN STANLEY SMITH BARNEY, LLC-MS
ANNUITY AND INS OPS
1 NEW YORK PLZ, FLR 12
NEW YORK, NY 10004

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

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

OSAIC FA INC.

18700 N HAYDEN RD. SUITE 255
SCOTTSDALE, AZ 85255

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

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

MML INS AGCY INC.

1 FNCL PLZ-ATTN KELLY, 1414 MAIN ST
SPRINGFIELD, MA 01103

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

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

AMERIPRISE FINANCIAL SERVICES LLC

50082 AMERIPRISE FINANCIAL CENTER
MINNEAPOLIS, MN 55474

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

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

OSAIC WEALTH INC.

18700 N HAYDEN RD. STE 255
SCOTTSDALE, AZ 85255

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1590

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP VAR ANNUITY W/GUARANTEED FUND

b	Balance at the end of the previous year		7b	369567
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)	4549	
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below) ▶	7c(5)		
	(6)Total additions		7c(6)	4549
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	374116
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below) ▶	7e(4)		
	(5) Total deductions		7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	374116

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	935133-000	2076	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	66807491

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	122248
c	Additions: (1) Contributions deposited during the year	7c(1)	86530		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	9905		
	(4) Transferred from separate account	7c(4)	1986940		
	(5) Other (specify below)	7c(5)	229514		
	▶ LOAN REPAY/FORF/TAKEOVER/ADJUSTMENTS				
	(6) Total additions			7c(6)	2312889
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2435137
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	727788		
	(2) Administration charge made by carrier	7e(2)	34		
	(3) Transferred to separate account	7e(3)	1025303		
	(4) Other (specify below)	7e(4)	75813		
	▶ ADM/FORF/LOANS_MAINT/PROCESS/ISSUED				
	(5) Total deductions			7e(5)	1828938
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	606199

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-6071399	70688	932679-000	337	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
33894	0

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

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

MML INVESTORS SERVICES LLC
PO BOX 9500
SPRINGFIELD, MA 01102

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29541			3

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

MML INS AGCY INC ATTN; TODD JOHNSON
PO BOX 9500
SPRINGFIELD, MA 01102-9500

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1494			3

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

CES INS AGENCY INC.

29 SAWYER RD. SUITE 10
WALTHAM, MA 02453-3423

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
1192			3

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

OSAIC FA INC.

20 E. THOMAS RD. STE 2000
PHOENIX, AZ 85012-3129

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
597			3

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

RAYMOND BEATIE

85 GREEN ACRE AVE
LONGMEADOW, MA 01106-1905

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
501			3

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

OSAIC FA INC.

20 E THOMAS RD. STE 2000
PHOENIX, AZ 85012-3129

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
485			3

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

MML INSURANCE AGENCY LLC

PO BOX 9500
SPRINGFIELD, MA 01102-9500

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
84			3

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	3840818

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	77461
c	Additions: (1) Contributions deposited during the year	7c(1)	42518		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	2092		
	(4) Transferred from separate account	7c(4)	7829		
	(5) Other (specify below)	7c(5)	79697		
	▶ LOAN REPAY/FORF/TAKEOVER/ADJUSTMENTS				
	(6) Total additions			7c(6)	132136
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	209597
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	86522		
	(2) Administration charge made by carrier	7e(2)	671		
	(3) Transferred to separate account	7e(3)	33517		
	(4) Other (specify below)	7e(4)	44666		
	▶ ADM/FORF/LOANS_MAINT/PROCESS/ISSUED				
	(5) Total deductions			7e(5)	165376
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	44221

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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

LINCONS NATIONAL CORPORATION

35-1140070

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

TRANSAMERICA FINANCIAL LIFE

36-6071399

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

TRANSAMERICA RETIREMENT SOLUTIONS,

13-3689044

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

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

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

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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 37 64 52 67	RECORDKEEPER	207404	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATLAS FIDUCIARY SERVICES

123 N STATE ST. UNIT 1
CONCORD, NH 03301

(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	NONE	155415	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATLAS PENSION ADMINISTRATORS INC

123 N STATE ST. UNIT 1
CONCORD, NH 03301

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	120169	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)

TRANSAMERICA FINANCIAL LIFE INS CO.

36-6071399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 62 23 64 52 67	RECORDKEEPER	76047	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LPL FINANCIAL

04-3046611

(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	INVESTMENT ADVISORY	37253	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LINCOLN NATIONAL CORPORATION

1301 S HARRISON ST
FORT WAYNE, IN 46801-2248

35-1140070

(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	RECORDKEEPER	24396	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)

SAGEPOINT FINANCIAL INC

PO BOX 842643
LOS ANGELES, CA 90084-2643

(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	NONE	10956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE INVESTMENT RESEARCH

1776 PLEASANT PLAIN RD
FAIRFIELD, IA 52556

(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	NONE	1620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE INVESTMENT RESEARCH

36 COUNTRY CLUB RD UNIT 926
GILFORD, NH 03249

(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	NONE	177	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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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: TRANSAMERICA SEPARATE ACCOUNTS

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO.

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)
36-6071399-333	P	70647802

a Name of MTIA, CCT, PSA, or 103-12 IE: LINCOLN LIFE SEPARATE ACCOUNT

b Name of sponsor of entity listed in (a): LINCOLN NATIONAL LIFE INSURANCE CO.

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)
35-0472300-402	P	1590

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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)	193757	225033
(2) Participant contributions	1b(2)	451352	136507
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	917642	955723
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	22547221	70649899
(11) Value of interest in master trust investment accounts	1c(11)	52176169	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	568807	771043
(15) Other	1c(15)		

		(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	76854948	72738205
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	38341	75639
1k Total liabilities (add all amounts in lines 1g through1j)	1k	38341	75639
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	76816607	72662566

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)	1822864	
(B) Participants	2a(1)(B)	7473283	
(C) Others (including rollovers)	2a(1)(C)	1407716	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10703863
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)	72092	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		72092
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		10630182
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		21406137
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15922810	
(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)		15922810
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)	914011	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		914011
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16836821
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4569316
l Transfers of assets:			
(1) To this plan	2l(1)		11568933
(2) From this plan	2l(2)		20292290

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: TEMPLETON & CO. **(2)** EIN: 14-1918990

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		517990
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		500000
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)
METRO PT	13-3198856	001
GOOD SPORTSMAN MARKETING	75-2854109	001
BENSON AUTO CO. INC.	02-0242646	001
MEXICAN RESTAURANTS INC.	76-0493269	001

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 _____.

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)
SENECA MACHINE	43-3948530	001
BLUE HILL MARKETS INC.	01-0527569	001

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
THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
RETAIL ASSOCIATION OF MAINE

D Employer Identification Number (EIN)
01-0165117

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): 36-6071399 35-0472300

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(K) PLAN & TRUST	**B**	Three-digit Plan number (PN)..... ▶ 333
C	Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF ATLAS PENSION ADMINISTRATORS, INC.	**D**	Administrator's EIN 88-1657710

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** [X] association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** [ ] professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** [ ] pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** [ ] other multiple-employer pension plan (Describe)_____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
AC PRODUCE INC.	04-3539558	0.80	194626
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ADMIRAL PSRKWAY INC	37-1345721	0.40	48586

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	[ ] Yes [X] No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AFTERSHOCK VENTURES LLC	20-0302122	0.99	4262136
ALLFAB GROUP LLC	88-1675801	0.97	101492
AMERICAN SALE CORP	36-2435390	4.34	8986465
B&G BUILDING MATERIALS	47-3039785	0.99	610657
B&L AUTOMOTIVE INC.	04-2879588	0.30	86001
BENSON AUTO CO. INC.	02-0242634	0.20	0
BLUE HILL MARKET INC.	04-2690442	0.06	0
BUFF'S PUB INC.	04-2690442	0.05	359519
CHRIS HOWLAND INC. DBA D'ANGELO GRILLED SANDWICHES	83-2160505	0.35	132282

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Part II Participating Employer Information (Continued).

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CONN'S HOSPITALITY GROUP INC.	37-1357829	0.29	328798
CORPORATE LOSS PREVENTION ASSOCIATES	13-3024012	1.77	330180
CP BAT MITIGATION	82-2941496	0.57	266292
DANVER'S KAPPY'S	92-2259572	0.16	209875
DE FOODS	27-4820609	8.23	2988479
DENNIS MANAGEMENT CO LLC	02-0550812	0.26	42803
DENTAL SEARCH INC.	22-3060570	0.42	174357
DK DORE, INC.	82-0690603	0.16	209875
EAST BOSTON KAPPY'S	92-2258657	0.16	459756

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FALL RIVER KAPPY'S	92-2275946	0.14	150469
FALMOUTH KAPPY'S	92-2275554	0.87	1473814
FF CLUB MANAGEMENT LLC	81-4885673	0.45	167256
FITCHBURG KAPPY'S	92-2258657	0.25	113284
FLIPPIN HOSPITALITY GROUP LLC	86-1901368	0.61	180365
FRESH CITY RESTAURANT HOLDINGS	46-4646526	0.62	836225
GOOD SPORTSMAN MARKETING LLC	75-2854109	2.30	0
GOODMAN CLASSIC CONSTRUCTION	46-2926190	0.66	175780
GRAY WEALTH MANAGEMENT	20-5919892	0.00	71

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GREAT SPACES INC.	26-4013162	0.34	166243
GROCERIES OF SOUTHERN IL	82-4804061	0.44	65136
GWK ENTERPRISES	36-2874821	0.09	479444
HOFMEYER FAMILY ENTERPRISES	81-0912739	0.36	34973
HOSPITALITY RESOURCES LLC	02-0440724	0.63	425858
HYANNIS KAPPY'S INC.	92-2258851	0.44	247573
I&B AG SUPPLY	86-3080947	0.02	0
INNOVATIVE DISTRIBUTION SERVICES	01-0546618	0.72	335059
JROD INC.	58-2118250	0.31	134479

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KAPPY'S IMPORT AND DIST CO.	04-2433230	0.74	2253535
KOUNYADO INC. DBA PETE'S PRODUCE	01-0792926	0.05	0
LACHANCE INTERIORS	47-2512707	0.53	520529
LEMON BROOKE LLC	46-5068064	0.84	542399
LIFESTYLES OF SARATOGA	46-1624918	0.79	85236
LIGHTHOUSE ELECTRICAL CONTRACTORS	20-4985667	1.11	234980
LOCAL GRINDS	46-1935000	1.17	1068563
LOUIS J PARADIS	01-0278039	0.00	1214281
M. STEINERT & SONS CO.	04-1869370	1.87	8979640

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MAINE COMMUNITY HEALTH OPTIONS	45-3416923	14.21	12119089
MALDEN MAIN STREET KAPPY'S	92-2276252	0.17	239745
MALDEN ROUTE 1 KAPPY'S	92-2276119	0.81	956266
MARYLAND RETAILERS ASSOCIATION	52-0575864	0.05	80798
MAS, INC.	47-1134281	2.43	1225052
MASS COMMERCIAL CLEANING INC.	04-3320446	0.55	155689
MEDFORD KAPPY'S	92-2259367	0.20	203244
MEGA SCOOP LLC	20-2969003	0.09	41227
METRO PT	13-3198856	17.01	30857

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MEXICAN RESTAURANT	76-0493269	0.06	0
MOREHOUSE APPLIANCES LLC	20-1948763	0.33	30873
NORWELL KAPPY'S	92-2260326	0.24	167430
NXT GEN PLUMBING	84-3562057	1.54	427974
PAQUET & SON DRYWALL	30-0526982	0.01	232118
PCD COLLECTIVE	33-2530879	0.54	252278
PEABODY KAPPY'S	92-2275753	0.16	339776
PENNER'S TIRE & AUTO	36-2881517	1.22	270699
PEST END INC.	04-2617343	2.72	2064164

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
POTASH BROS INC.	36-3630848	0.58	259249
PW PLUMMER & SON'S INC.	01-0244827	2.73	2868409
RON JOHN LLC DBA BUTTONWOOD RESTAURANT	88-3217502	0.24	53835
ROWAN INC.	83-3217502	4.32	1500051
SALEM CYCLE	46-4420606	0.08	108079
SENECA MACHINE	43-3948530	0.15	0
SIOUX CENTER CHIROPRACTIC & WELLNESS	42-1324685	0.14	23493
SIOUX VALLEY RENDERING	93-0916746	0.65	216609
SOUTHERN IL HARDWARE	26-4693723	0.16	22567

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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHERN IL PIZZA	35-2313867	0.57	74234
SOUTHERN RESTAURANT MANAGEMENT	58-2274662	0.31	122198
STANDARD PARTS CORP	91-1011604	0.31	213348
T&D NORTH ENTERPRISES	99-1053043	0.06	20411
TOP FURNITURE	02-0219914	0.14	472930
UNION FARM EQUIPMENT	20-1054471	3.89	6138136
UPTOWN MANAGEMENT	27-2749983	0.39	305927
WASHINGTON RETAIL ASSOCIATION	91-1376551	1.53	833221
WATSON & LINDBERGH HOTEL	87-2891738	0.29	32192

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WILCOXSON ENTERPRISES DBA ROYAL RIVER NAT FOODS	46-2636973	0.89	2707945
WILLIAM MURPHY AUTO SERVICES INC.	04-3317082	0.12	11484
YANKEE MATTRESS FACTORY	20-2010138	0.35	141785
ZEUTENHORST FINANCIAL	42-1482727	0.78	208909

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Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS
401(k) PLAN AND TRUST

REPORT ON AUDITS OF FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025 AND 2024 AND
FOR THE YEAR ENDED DECEMBER 31, 2025

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

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Independent Auditor's Report

To the Plan Administrator
The Alliance of State Retail Associations 401(k) Plan and Trust
Augusta, Maine

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

We have performed audits of the accompanying financial statements of The Alliance of State Retail Associations 401(k) Plan and Trust (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 (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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institutions, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from the qualified institutions 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 3 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 of our report:

- The amounts and disclosures in the financial statements referred to above, 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 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 of the Financial Statements 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 these 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 certifications, 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 U.S. GAAP. 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 U.S. GAAP.

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

Supplemental Information Required by ERISA

The supplemental information of Schedule H, line 4a – schedule of delinquent participant contributions and Schedule H, line 4i – schedule of assets (held at end of year), as of or for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 information, 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 information, other than the information in the supplemental information 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 information related to assets held by and certified to by qualified institutions 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).



Fort Lauderdale, Florida
October 14, 2026

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments:		
Investments, at fair value	$ 70,649,899	$ 74,723,390
Investments, at contract value	771,043	568,807
Total investments	71,420,942	75,292,197
Receivables:		
Notes receivable from participants	955,723	917,642
Participant contributions	136,507	451,352
Employer contributions	225,033	193,757
Total receivables	1,317,263	1,562,751
Total assets	72,738,205	76,854,948
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities:		
Refunds payable for excess contributions	75,639	38,341
Net assets available for benefits	$ 72,662,566	$ 76,816,607

See accompanying notes to financial statements.

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 10,129,177
Interest, dividends and other	501,005
Total investment income	10,630,182
Interest income on notes receivable from participants	72,092
Contributions:	
Participants	7,473,283
Employer	1,822,864
Rollover	1,407,716
Total contributions	10,703,863
Total additions	21,406,137
Deductions from net assets attributed to:	
Benefits paid to participants	15,922,810
Administrative expenses	914,011
Total deductions	16,836,821
Change in net assets before plan transfers	4,569,316
Plan transfers:	
Transfers out to other qualified plans	(20,292,290)
Transfers in from other qualified plans	11,568,933
Change in net assets after plan transfers	(4,154,041)
Net assets available for benefits:	
Beginning of year	76,816,607
End of year	$ 72,662,566

See accompanying notes to financial statements.

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of The Alliance of State Retail Associations 401(k) Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and eligibility

The Plan was established on January 1, 2013, as a multiple employer defined contribution plan sponsored by Retail Association of Maine (the Association) (the Sponsor or Sponsoring Employer). The Plan has since been amended and restated to comply with certain tax legislation. The Plan is available to eligible employees of the Sponsor and Adopting Employers (Participating Employers) who are also members of the Association. With the consent of the Sponsor, an Adopting Employer may adopt the Plan by executing an adoption agreement. The Plan qualifies as a multiple employer plan as described in Section 413(c) of the Internal Revenue Code (IRC). The Plan is subject to the Provisions of the Employment Retirement Income Security Act of 1974 (ERISA).

Participating Employers may designate the parameters for eligibility requirements and participation in the Plan as well as employer contributions, if any. Eligible employees of the Sponsor and Participating Employers may enter the Plan on various dates coinciding with or following the date on which employees meet the eligibility requirements as outlined within their respective Participating Employer's specific terms and conditions. Entry dates can be immediately upon employment, monthly, quarterly or semi-annually.

The Sponsor is the Plan Administrator. The Plan's Retirement Committee (the Committee) is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

On May 9, 2024, the Plan Sponsor approved a Plan amendment to change the Plan custodian to Transamerica Financial Life Insurance Company (Transamerica) (successor custodian). Beginning October 2024, Plan management and the Plan's third-party administrator, began transferring the Plan's investment assets and participant account balances from Lincoln National Life Insurance Company (Lincoln) (former custodian). As of December 31, 2025, total investment assets and participant account balances, held by Transamerica and Lincoln amounted to $72,253,944 and $122,721, respectively. Plan management expects that the remaining investment assets and participant account balances held by Lincoln as of December 31, 2025, will be transferred to Transamerica during the year ending December 31, 2026.

SECURE Act 2.0

In December 2022, the Securing a Strong Retirement Act (SECURE Act 2.0) was passed into law. The provisions of SECURE Act 2.0 continue the reforms that began with the 2019 SECURE Act. Most of the SECURE Act 2.0 provisions became effective in 2024 and subsequent years. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional SECURE Act 2.0 provisions to elect.

Contributions

Participants may contribute an amount of annual eligible compensation, as elected by their Participating Employer, subject to Internal Revenue Service (IRS) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). If elected by the Participating Employer, participants may make Roth 401(k) elective deferrals in accordance with that Participating Employer's Plan provisions. Participants direct the investment of their contributions into the various investment options offered by the Plan.

Note 1 – Description of Plan, Continued

Contributions, continued

A Participating Employer may elect to make discretionary matching contributions, safe harbor contributions and/or discretionary nonelective contributions to the Plan in accordance with the Plan's provisions as determined by each individual Participating Employer. Participating Employer contributions are invested in funds in accordance with the participant's direction and the Plan's provisions.

Contributions are subject to certain IRS limitations.

Participant accounts

Each participant account is credited with the participant's contribution and an allocation of: (a) the Participating Employer's contributions, (if any), and (b) Plan earnings or losses thereon. Participants are charged with his or her withdrawals and an allocation of Plan administrative expenses. Allocations are based on Plan earnings or losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change the allocation of contributions among funds pursuant to Plan provisions.

Vesting

Participants are immediately vested in their individual contributions, and their Participating Employer's safe harbor contributions, if any, plus actual earnings or losses thereon. Vesting in the Participating Employer's other contributions is based on years of credited service. Vesting schedules are based on annual vesting periods not to exceed six years and vary based on the schedule specified in the corresponding Participating Employer's adoption agreement. Participant accounts become fully vested upon death, disability, or reaching normal retirement age (65).

Forfeitures

Forfeited nonvested accounts may be utilized to offset certain Plan administrative expenses or reduce future Participating Employer contributions. For the year ended December 31, 2025, forfeitures utilized to reduce Participating Employer contributions and offset certain Plan expenses totaled $70,927. As of December 31, 2025 and 2024, unallocated forfeited nonvested accounts available to be utilized amounted to approximately $84,000 and $23,000, respectively.

Notes receivable from participants

Plan participants may borrow from their accounts between $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms range from one to five years unless the loan is used to acquire the principal residence of the participant. Loans are secured by the vested account balance in the participant's account and bear a reasonable rate of interest. Principal and interest are paid through regular payroll deductions and remitted to the Custodian. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Upon termination of service due to death, disability, or normal retirement age (65), a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum distribution as soon as administratively feasible. For termination of service due to other reasons, a participant may choose to leave the vested interest in the Plan if such amounts exceed $5,000 or elect a lump-sum distribution. Funds may also be accessed prior to the date they become distributable by the way of a financial hardship, as defined, or at any time on or after age 59½.

Note 1 – Description of Plan, Continued

Plan administration

The management and administration of the Plan is the responsibility of the Sponsor and its designee. The Plan's investment assets are maintained by Transamerica and Lincoln, who invest cash received, interest and dividend income and make distributions to participants (subject to the direction of participants). The Plan is administered by a committee appointed by the Sponsor. Atlas Pension Administrators, Inc. provides certain administrative services to the Plan.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

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

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Plan's advisor and the Plan's Custodian.

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

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates, and those differences could be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, including the uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in such risks in the near term would materially affect participant account balances and the amounts reported in the financial statements.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and included as administrative expenses when incurred. No allowance for credit losses has been recorded at December 31, 2025 and 2024.

Note 2 – Summary of Significant Accounting Policies, Continued

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions (if any) are recorded in the period in which they become obligations of the Plan Sponsor and/or the Participating Employers.

Payment of benefits

The Plan records benefits when paid.

Plan expenses

The Plan has classified certain expenses as administrative expenses rather than as a reduction of investment income. Substantially all administrative expenses for maintaining the Plan are paid by the Sponsor and/or Participating Employers and are not reflected in these financial statements. Certain expenses paid by the Plan consist of recordkeeping, custodian, and third-party administrator fees. Certain participant directed transactions such as loan processing fees are charged directly to participants' accounts.

Uncertain tax positions

U.S. GAAP requires Plan management to assess its uncertain tax positions for the likelihood they would be overturned upon examination by the IRS. In accordance with this guidance, the Plan Administrator has determined it does not have any positions at December 31, 2025, that it would be unable to substantiate.

Note 3 – Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Lincoln National Life Insurance Company and Transamerica Financial Life Insurance Company, qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental information is complete and accurate:

- Investments and notes receivable from participants as shown on the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net investment activity and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025, and;
- Investment information included in the Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2025, as shown on the ERISA-required supplemental information.

At the request of the Plan's Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements, including the disclosures related to the investments to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental information, including assessing whether the supplemental information is in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Note 4 – Fair Value Measurements

Accounting guidance provides 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 are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	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 for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2025 and 2024. During the year ended December 31, 2025, there were no transfers of financial instruments into or out of Level 3.

Following is a description of the valuation methodologies used for assets measured at fair value:

Pooled separate accounts – valued at net asset value (NAV) based upon the units of such pooled separate accounts held by the Plan at year-end multiplied by the respective unit value. The unit values of the pooled separate accounts are based upon significant observable inputs but are not based upon quoted market prices in an active market and are therefore considered Level 2 investments within the fair value hierarchy.

Money market fund – institutional short-term investment vehicles valued daily with a NAV of $1.

The preceding methods described may produce a fair value calculation which may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments, measured at fair value, on a recurring basis, as of December 31, 2025 and 2024:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ -	$ 70,639,271	$ -	$ 70,639,271
Money market fund	10,628	-	-	10,628
Investments, at fair value	$ 10,628	$ 70,639,271	$ -	$ 70,649,899

Note 4 – Fair Value Measurements, Continued

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ -	$ 74,098,146	$ -	$ 74,098,146
Money market fund	625,244	-	-	625,244
Investments, at fair value	$ 625,244	$ 74,098,146	$ -	$ 74,723,390

Note 5 – Fully Benefit-Responsive Investment Contracts

The following table summarizes the fully benefit-responsive investment contracts (FBRICs) issued by certain insurance companies (issuers) the Plan has invested in, which are reported at contract value on the accompanying statements of net assets available for benefits as of December 31:

Insurance Company (Issuers):	Investment Description	2025	2024
Lincoln National Life Insurance Company	Guaranteed Stable Value	$ 121,131	$ 369,433
Transamerica Financial Life Insurance Company	Transamerica Stable Value Ascend Account	649,912	199,374
	Total contract value	$ 771,043	$ 568,807

The issuers maintain the contributions to the FBRICs in their general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the contracts meet the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attributed for that portion of the net assets available for benefits attributable to the contracts. The contracts are presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by the issuers, 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 Plan's ability to receive amounts due is dependent on the issuers' ability to meet their financial obligations. The issuers' ability to meet its contractual obligations may be affected by future economic and regulatory developments.

There are no reserves against contract value for credit risk of the FBRICs or otherwise. The crediting rates are based on a formula established by the contract issuer and are reviewed prior to the calendar year and are guaranteed for that year until the new rates are set and may not be less than zero.

Certain events limit the Plan's ability to transact at contract value with the issuers. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Sponsor or other Sponsor's events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuers to terminate their contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuers consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation.

Note 5 – Fully Benefit-Responsive Investment Contracts, Continued

The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The terms of the FBRICs do not permit the issuers to terminate the agreement prior to the scheduled maturity date.

Note 6 – Refunds Payable for Excess Contributions

During 2025 and 2024, the Plan received contributions from participants in excess of Plan and IRS limitations totaling $75,639 and $38,341, respectively. Such amounts were refunded to participants in each of the subsequent years with a liability and corresponding reduction to contributions in the year received.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Sponsor or Participating Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants accounts will become 100% vested in their Participating Employer’s contribution portion for their accounts.

Note 8 – Tax Status

The Plan uses a non-standardized pre-approved profit-sharing plan with CODA plan document. The non-standardized pre-approved profit-sharing plan with CODA plan document received an opinion letter from the IRS, dated June 30, 2020, which states that the non-standardized pre-approved profit-sharing plan with CODA plan document, as then designed, satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since adoption and the date of the opinion letter, the Plan’s management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan’s financial statements.

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

Note 9 – Party-In-Interest Transactions

Parties in interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Sponsor, Participating Employers, and certain others. Substantially all of the Plan’s investments are administered, managed and/or issued by Transamerica or Lincoln. Therefore, transactions with Transamerica and Lincoln qualify as party-in-interest transactions. Such transactions are exempt from the prohibited transaction rules under ERISA.

Certain administrative functions are performed by officers and employees of the Association. For the year ended December 31, 2025, the Sponsor received compensation totaling $35,059, which is included in administrative expenses on the accompanying statement of changes in net assets.

Note 10 – Plan Transfers

In the normal course of business, the Sponsor adds Adopting Employers, and assets from the individual qualified plans that the added Adopting Employers previously sponsored are transferred into the Plan in conjunction with the Adopting Employer’s adoption of the Plan. Likewise, as Adopting Employers leave the Sponsor and adopt different qualified plans, assets attributable to these outgoing Adopting Employers are transferred out of the Plan.

Note 11 – Delinquent Participant Contributions

For the years ended December 31, 2025, 2024, 2023 and 2022, certain Adopting Employers were untimely in remitting participant contributions and loan repayments in the amount of $517,990, $372,310, $760,312 and $423,727, respectively. Late remittances of participant contributions constitute a prohibited transaction under ERISA Section 406, regardless of materiality. Lost earnings related to the delinquent contributions have not been remitted to the Plan and, accordingly, these transactions have not been corrected.

Note 12 – Subsequent Events

The Plan evaluated events occurring subsequent to December 31, 2025 through October 14, 2026, the date the financial statements were available to be issued, for events that should be recorded in the financial statements or disclosed in the notes thereto.

SUPPLEMENTAL INFORMATION

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117
PLAN NUMBER: 333

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2025

			Total That Constitute Nonexempt Prohibited Transactions			
Year	Check if Late Loan Repayments Are Included	Participant Contributions Transferred Late To Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
2025	✓	$ 517,990	$ 517,990	$ -	$ -	$ -
2024	✓	$ 372,310	$ 372,310	$ -	$ -	$ -
2023	✓	$ 760,312	$ 760,312	$ -	$ -	$ -
2022	✓	$ 423,727	$ 423,727	$ -	$ -	$ -

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117
PLAN NUMBER: 333

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Lincoln National Life Insurance Company (LNLIC)			
	Pooled separate accounts:			
*	LNLIC	American Funds 2030 Target Date Retirement Fund	**	$ 150
*	LNLIC	American Funds 2060 Target Date Retirement Fund	**	150
*	LNLIC	Hartford Schroders International Stock Fund	**	151
*	LNLIC	MFS Growth Fund	**	53
*	LNLIC	Vanguard 500 Index Fund	**	379
*	LNLIC	Vanguard Equity Income Admiral Fund	**	10
*	LNLIC	Vanguard Information Technology Index Admiral	**	160
*	LNLIC	Vanguard Mid-Cap Growth Index Fund Admiral Shares	**	9
*	LNLIC	Vanguard Small-Cap Growth Index Fund Admiral Shares	**	168
*	LNLIC	Vanguard Target Retirement 2065 Fund	**	301
*	LNLIC	Victory Sycamore Establish Value Fund	**	10
*	LNLIC	YourPath Passive 2045 Moderate	**	49
	Total pooled separate accounts - LNLIC			1,590
	Guaranteed investment contract:			
*	LNLIC	Stable Value Account	**	121,131
	LNLIC total investments and assets held			$ 122,721
	Transamerica Financial Life Insurance Company (TFLIC)			
	Pooled separate accounts:			
*	TFLIC	American Century Diversified Bond R6	**	$ 1,300,541
*	TFLIC	American Century Diversified Bond Retirement Account	**	3,329
*	TFLIC	American Century Heritage R6	**	333,658
*	TFLIC	American Century Heritage Retirement Account	**	3,604
*	TFLIC	American Funds 2015 Target Date Retire R6	**	421
*	TFLIC	American Funds 2020 Target Date Retire R6	**	640,876
*	TFLIC	American Funds 2025 Target Date Retire R6	**	230,487
*	TFLIC	American Funds 2030 Target Date Retire R6	**	198,783
*	TFLIC	American Funds 2035 Target Date Retire R6	**	1,026,656
*	TFLIC	American Funds 2040 Target Date Retire R6	**	361,235
*	TFLIC	American Funds 2045 Target Date Retire R6	**	316,249
*	TFLIC	American Funds 2050 Target Date Retire R6	**	267,112
*	TFLIC	American Funds 2055 Target Date Retire R6	**	9,634
*	TFLIC	American Funds 2060 Target Date Retire R6	**	123,152
*	TFLIC	American Funds 2065 Target Date Retire R6	**	55,120
*	TFLIC	American Funds 2070 Target Date Retire R6	**	15,995
*	TFLIC	American Funds American Balanced R6	**	1,934,396
*	TFLIC	American Funds American Mutual R6	**	4,031,326
*	TFLIC	American Funds American Mutual Retirement Account	**	1,458
*	TFLIC	American Funds Balanced Retirement Account	**	1,781
*	TFLIC	American Funds New Perspective R6	**	986,854
*	TFLIC	American Funds New Perspective Retirement Account	**	1,826
*	TFLIC	BlackRock High Yield Bond K	**	379,536
*	TFLIC	BlackRock High Yield Portfolio Retirement Account	**	906
*	TFLIC	BlackRock Health Scncs Opps	**	4,152
*	TFLIC	BNY Mellon	**	110,750
*	TFLIC	DFA Emerging Markets I	**	425,358

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117
PLAN NUMBER: 333

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Transamerica Financial Life Insurance Company (TFLIC), Continued			
*	TFLIC	DFA Emerging Markets Portfolio Retirement Account	**	2,890
*	TFLIC	DFA Inflation-Protected Securities I	**	593,304
*	TFLIC	DFA Inflation-Protected Securities Port Retirement Account	**	589
*	TFLIC	DFA U.S. Small Cap Port Retirement Account	**	5,514
*	TFLIC	DFA U.S. Targeted Value Port Retirement Account	**	3,570
*	TFLIC	DFA US Small Cap I	**	250,963
*	TFLIC	DFA US Targeted Value I	**	396,484
*	TFLIC	DWS Real Estate Securities R6	**	130,863
*	TFLIC	DWS RREEF Real Estate Securities Retirement Account	**	6,389
*	TFLIC	Fidelity Mid Cap Growth Index	**	688,739
*	TFLIC	Fidelity Small Cap Growth Index	**	471,806
*	TFLIC	First Eagle Overseas Retirement Account	**	369
*	TFLIC	Franklin Utilities R6	**	107,521
*	TFLIC	Franklin Utilities Retirement Account	**	1,365
*	TFLIC	Hartford Schroders International Stock SDR	**	133,341
*	TFLIC	Hartford Schroders International Stock Retirement Account	**	4
*	TFLIC	iShares Total U.S. Stock Market Index K	**	5,755,829
*	TFLIC	JPMorgan Large Cap Growth R6	**	1,695,064
*	TFLIC	JPMorgan Large Cap Growth Retirement Account	**	3,091
*	TFLIC	JPMorgan U.S. Research Enhanced Equity R6	**	1,237,335
*	TFLIC	MFS International Equity R6	**	118,618
*	TFLIC	MFS Md Cap Value Retirement Account	**	907
*	TFLIC	MFS Mid Cap Value R6	**	261,354
*	TFLIC	Nomura Science and Technology Retirement Account	**	40,764
*	TFLIC	PGIM Jennison Small Company Retirement Account	**	201
*	TFLIC	PGIM Jennison Small Company R6	**	21,453
*	TFLIC	PIMCO Inc Retirement Account	**	1,212
*	TFLIC	PIMCO Income Institutional	**	846,804
*	TFLIC	State Street Russell Small Cap Growth Index NL C	**	285,143
*	TFLIC	State Street International Index NL Fund	**	671,554
*	TFLIC	State Street International Index Retirement Account	**	38,239
*	TFLIC	State Street Russell Small Cap Growth Index Retirement Account	**	38,974
*	TFLIC	State Street S&P Mid Cap Index Retirement Account	**	34,217
*	TFLIC	StateStreet PartnerSeries with TA Agg Gr Retirement Account	**	1,232
*	TFLIC	TA Vanguard Total Stock Market Index Retirement Account	**	171,883
*	TFLIC	Transamerica LifeGoal 2030 with BlackRock Retirement Account	**	364,751
*	TFLIC	Transamerica LifeGoal 2035 with BlackRock Retirement Account	**	971,387
*	TFLIC	Transamerica LifeGoal 2040 with BlackRock Retirement Account	**	299,989
*	TFLIC	Transamerica LifeGoal 2045 with BlackRock Retirement Account	**	445,732
*	TFLIC	Transamerica LifeGoal 2050 with BlackRock Retirement Account	**	475,232
*	TFLIC	Transamerica LifeGoal 2055 with BlackRock Retirement Account	**	166,174
*	TFLIC	Transamerica LifeGoal 2060 with BlackRock Retirement Account	**	175,516
*	TFLIC	Transamerica LifeGoal 2065 with BlackRock Retirement Account	**	141,704
*	TFLIC	Transamerica LifeGoal 2070 with BlackRock Retirement Account	**	298
*	TFLIC	Transamerica LifeGoal Ret with BlackRock Retirement Account	**	330,960
*	TFLIC	Transamerica LifeGoal(SM) 2030 Fund	**	5,915,655
*	TFLIC	Transamerica LifeGoal(SM) 2035 Fund	**	5,786,276
*	TFLIC	Transamerica LifeGoal(SM) 2040 Fund	**	3,502,563

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117
PLAN NUMBER: 333

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Transamerica Financial Life Insurance Company (TFLIC), Continued			
*	TFLIC	Transamerica LifeGoal(SM) 2045 Fund	**	4,566,473
*	TFLIC	Transamerica LifeGoal(SM) 2050 Fund	**	5,248,837
*	TFLIC	Transamerica LifeGoal(SM) 2055 Fund	**	3,541,115
*	TFLIC	Transamerica LifeGoal(SM) 2060 Fund	**	1,549,864
*	TFLIC	Transamerica LifeGoal(SM) 2065 Fund	**	1,116,832
*	TFLIC	Transamerica LifeGoal(SM) 2070 Fund	**	9,838
*	TFLIC	Transamerica LifeGoal(SM) Retirement Fund	**	6,000,227
*	TFLIC	Transamerica Partners Stock Index Retirement Account	**	4,220
*	TFLIC	TransamericaRetOnTrk 2030 with Amer Funds Retirement Account	**	4,148
*	TFLIC	TransamericaRetOnTrk 2040 with Amer Funds Retirement Account	**	26,984
*	TFLIC	TransamericaRetOnTrk 2045 with Amer Funds Retirement Account	**	21,928
*	TFLIC	TransamericaRetOnTrk 2050 with Amer Funds Retirement Account	**	7,607
*	TFLIC	TransamericaRetOnTrk 2055 with Amer Funds Retirement Account	**	11,838
*	TFLIC	TransamericaRetOnTrk 2060 with Amer Funds Retirement Account	**	23,377
*	TFLIC	Vanguard Health Care Admiral	**	368,940
*	TFLIC	Vanguard Information Technology Index Admiral	**	2,445,951
*	TFLIC	Vanguard LifeStrategy Growth Investment	**	205,143
*	TFLIC	Vanguard LifeStrategy Income Investment	**	105,017
*	TFLIC	Vanguard LifeStrategy Moderate Growth Investment	**	20,325
	Total pooled separate accounts - TFLIC			70,637,681
	Money market fund:			
*	Transamerica	Government Money Market Fund	**	10,628
	Guaranteed investment contract:			
*	TFLIC	Stable Value Ascend Account	**	649,912
*	Notes receivable from participants	Loans to participants, interest rates ranging from 4.25% - 9.50%, various maturities.	-	955,723
	TFLIC total investment and assets held			$ 72,253,944
	Total assets held			$ 72,376,665

** A party-in-interest, as defined by ERISA.*
*** The cost of participant-directed Investment is not required to be disclosed.*

THE ALLIANCE OF STATE RETAIL ASSOCIATIONS 401(k) PLAN & TRUST

SPONSOR'S EIN: 01-0165117
PLAN NUMBER: 333

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Lincoln National Life Insurance Company (LNLIC)			
	Pooled separate accounts:			
*	LNLIC	American Funds 2030 Target Date Retirement Fund	**	$ 150
*	LNLIC	American Funds 2060 Target Date Retirement Fund	**	150
*	LNLIC	Hartford Schroders International Stock Fund	**	151
*	LNLIC	MFS Growth Fund	**	53
*	LNLIC	Vanguard 500 Index Fund	**	379
*	LNLIC	Vanguard Equity Income Admiral Fund	**	10
*	LNLIC	Vanguard Information Technology Index Admiral	**	160
*	LNLIC	Vanguard Mid-Cap Growth Index Fund Admiral Shares	**	9
*	LNLIC	Vanguard Small-Cap Growth Index Fund Admiral Shares	**	168
*	LNLIC	Vanguard Target Retirement 2065 Fund	**	301
*	LNLIC	Victory Sycamore Establish Value Fund	**	10
*	LNLIC	YourPath Passive 2045 Moderate	**	49
	Total pooled separate accounts - LNLIC			1,590
	Guaranteed investment contract:			
*	LNLIC	Stable Value Account	**	121,131
	LNLIC total investments and assets held			$ 122,721
	Transamerica Financial Life Insurance Company (TFLIC)			
	Pooled separate accounts:			
*	TFLIC	American Century Diversified Bond R6	**	$ 1,300,541
*	TFLIC	American Century Diversified Bond Retirement Account	**	3,329
*	TFLIC	American Century Heritage R6	**	333,658
*	TFLIC	American Century Heritage Retirement Account	**	3,604
*	TFLIC	American Funds 2015 Target Date Retire R6	**	421
*	TFLIC	American Funds 2020 Target Date Retire R6	**	640,876
*	TFLIC	American Funds 2025 Target Date Retire R6	**	230,487
*	TFLIC	American Funds 2030 Target Date Retire R6	**	198,783
*	TFLIC	American Funds 2035 Target Date Retire R6	**	1,026,656
*	TFLIC	American Funds 2040 Target Date Retire R6	**	361,235
*	TFLIC	American Funds 2045 Target Date Retire R6	**	316,249
*	TFLIC	American Funds 2050 Target Date Retire R6	**	267,112
*	TFLIC	American Funds 2055 Target Date Retire R6	**	9,634
*	TFLIC	American Funds 2060 Target Date Retire R6	**	123,152
*	TFLIC	American Funds 2065 Target Date Retire R6	**	55,120
*	TFLIC	American Funds 2070 Target Date Retire R6	**	15,995
*	TFLIC	American Funds American Balanced R6	**	1,934,396
*	TFLIC	American Funds American Mutual R6	**	4,031,326
*	TFLIC	American Funds American Mutual Retirement Account	**	1,458
*	TFLIC	American Funds Balanced Retirement Account	**	1,781
*	TFLIC	American Funds New Perspective R6	**	986,854
*	TFLIC	American Funds New Perspective Retirement Account	**	1,826
*	TFLIC	BlackRock High Yield Bond K	**	379,536
*	TFLIC	BlackRock High Yield Portfolio Retirement Account	**	906
*	TFLIC	BlackRock Health Scncs Opps	**	4,152
*	TFLIC	BNY Mellon	**	110,750
*	TFLIC	DFA Emerging Markets I	**	425,358

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Transamerica Financial Life Insurance Company (TFLIC), Continued			
*	TFLIC	DFA Emerging Markets Portfolio Retirement Account	**	2,890
*	TFLIC	DFA Inflation-Protected Securities I	**	593,304
*	TFLIC	DFA Inflation-Protected Securities Port Retirement Account	**	589
*	TFLIC	DFA U.S. Small Cap Port Retirement Account	**	5,514
*	TFLIC	DFA U.S. Targeted Value Port Retirement Account	**	3,570
*	TFLIC	DFA US Small Cap I	**	250,963
*	TFLIC	DFA US Targeted Value I	**	396,484
*	TFLIC	DWS Real Estate Securities R6	**	130,863
*	TFLIC	DWS RREEF Real Estate Securities Retirement Account	**	6,389
*	TFLIC	Fidelity Mid Cap Growth Index	**	688,739
*	TFLIC	Fidelity Small Cap Growth Index	**	471,806
*	TFLIC	First Eagle Overseas Retirement Account	**	369
*	TFLIC	Franklin Utilities R6	**	107,521
*	TFLIC	Franklin Utilities Retirement Account	**	1,365
*	TFLIC	Hartford Schroders International Stock SDR	**	133,341
*	TFLIC	Hartford Schroders International Stock Retirement Account	**	4
*	TFLIC	iShares Total U.S. Stock Market Index K	**	5,755,829
*	TFLIC	JPMorgan Large Cap Growth R6	**	1,695,064
*	TFLIC	JPMorgan Large Cap Growth Retirement Account	**	3,091
*	TFLIC	JPMorgan U.S. Research Enhanced Equity R6	**	1,237,335
*	TFLIC	MFS International Equity R6	**	118,618
*	TFLIC	MFS Md Cap Value Retirement Account	**	907
*	TFLIC	MFS Mid Cap Value R6	**	261,354
*	TFLIC	Nomura Science and Technology Retirement Account	**	40,764
*	TFLIC	PGIM Jennison Small Company Retirement Account	**	201
*	TFLIC	PGIM Jennison Small Company R6	**	21,453
*	TFLIC	PIMCO Inc Retirement Account	**	1,212
*	TFLIC	PIMCO Income Institutional	**	846,804
*	TFLIC	State Street Russell Small Cap Growth Index NL C	**	285,143
*	TFLIC	State Street International Index NL Fund	**	671,554
*	TFLIC	State Street International Index Retirement Account	**	38,239
*	TFLIC	State Street Russell Small Cap Growth Index Retirement Account	**	38,974
*	TFLIC	State Street S&P Mid Cap Index Retirement Account	**	34,217
*	TFLIC	StateStreet PartnerSeries with TA Agg Gr Retirement Account	**	1,232
*	TFLIC	TA Vanguard Total Stock Market Index Retirement Account	**	171,883
*	TFLIC	Transamerica LifeGoal 2030 with BlackRock Retirement Account	**	364,751
*	TFLIC	Transamerica LifeGoal 2035 with BlackRock Retirement Account	**	971,387
*	TFLIC	Transamerica LifeGoal 2040 with BlackRock Retirement Account	**	299,989
*	TFLIC	Transamerica LifeGoal 2045 with BlackRock Retirement Account	**	445,732
*	TFLIC	Transamerica LifeGoal 2050 with BlackRock Retirement Account	**	475,232
*	TFLIC	Transamerica LifeGoal 2055 with BlackRock Retirement Account	**	166,174
*	TFLIC	Transamerica LifeGoal 2060 with BlackRock Retirement Account	**	175,516
*	TFLIC	Transamerica LifeGoal 2065 with BlackRock Retirement Account	**	141,704
*	TFLIC	Transamerica LifeGoal 2070 with BlackRock Retirement Account	**	298
*	TFLIC	Transamerica LifeGoal Ret with BlackRock Retirement Account	**	330,960
*	TFLIC	Transamerica LifeGoal(SM) 2030 Fund	**	5,915,655
*	TFLIC	Transamerica LifeGoal(SM) 2035 Fund	**	5,786,276
*	TFLIC	Transamerica LifeGoal(SM) 2040 Fund	**	3,502,563

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2025

(a)	(b) Identity of issuer or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Transamerica Financial Life Insurance Company (TFLIC), Continued			
*	TFLIC	Transamerica LifeGoal(SM) 2045 Fund	**	4,566,473
*	TFLIC	Transamerica LifeGoal(SM) 2050 Fund	**	5,248,837
*	TFLIC	Transamerica LifeGoal(SM) 2055 Fund	**	3,541,115
*	TFLIC	Transamerica LifeGoal(SM) 2060 Fund	**	1,549,864
*	TFLIC	Transamerica LifeGoal(SM) 2065 Fund	**	1,116,832
*	TFLIC	Transamerica LifeGoal(SM) 2070 Fund	**	9,838
*	TFLIC	Transamerica LifeGoal(SM) Retirement Fund	**	6,000,227
*	TFLIC	Transamerica Partners Stock Index Retirement Account	**	4,220
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