

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 NEFF GROUP DISTRIBUTORS, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
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) NEFF GROUP DISTRIBUTORS, INC. 7114 INNOVATION BLVD. FORT WAYNE, IN 46818
2b	Employer Identification Number (EIN) 20-3252769
2c	Plan Sponsor's telephone number 260-399-8908
2d	Business code (see instructions) 423800

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.	06/29/2023	JARED SHRINER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	277
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	220
		6a(2)	236
		6b	1
		6c	62
		6d	299
		6e	0
		6f	299
		6g	294
		6h	7
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 Characteristics Codes in the instructions: 2G 2J 2K 2S 2T 2E 2F 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NEFF GROUP DISTRIBUTORS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEFF GROUP DISTRIBUTORS, INC.	D Employer Identification Number (EIN) 20-3252769

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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	ADVISOR	55451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	40373	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NEFF GROUP DISTRIBUTORS, INC. RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEFF GROUP DISTRIBUTORS, INC.</u>		D Employer Identification Number (EIN) <u>20-3252769</u>

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	458
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	475326	391405
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54324328	42693697
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	54799654	43085560

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54799654	43085560
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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)	1280241	
(B) Participants	2a(1)(B)	1957076	
(C) Others (including rollovers)	2a(1)(C)	35881	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3273198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	23975	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23979
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1680681	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1680681
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-11732280
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-6754422
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4860135	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4860135
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1713	
(4) Other	2i(4)	97824	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		99537
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4959672
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11714094
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **HAINES, ISENBARGER, SKIBA LLC**

(2) EIN: **52-2127371**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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.)	X		
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		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NEFF GROUP DISTRIBUTORS, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEFF GROUP DISTRIBUTORS, INC.		D Employer Identification Number (EIN) 20-3252769
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
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): 04-6568107		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

Financial Statements and Schedule

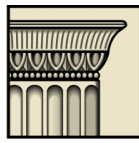
NEFF EMPLOYEE BENEFIT PLANS

*Years ended December 31, 2022 and 2021
with Independent Auditor's Report*

Neff Employee Benefit Plans
Financial Statements and Schedule
Years ended December 31, 2022 and 2021

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Independent Auditor's Report

The Plan Administrator
Neff Employee Benefit Plans

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

We have performed audits of the accompanying financial statements of Neff Employee Benefit Plans (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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, 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—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i —Schedule of Assets (Held at End of Year) as of December 31, 2022 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 schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Haines, Asenbarger & Skiba, LLC

Fort Wayne, Indiana
June 19, 2023

Neff Employee Benefit Plans

Statements of Assets Available for Benefits

	December 31	
	2022	2021
Investments at fair value	\$ 42,694,155	\$ 54,324,328
Receivables:		
Neff Group Distributors, Inc.	537,932	461,087
Notes receivable from participants	391,405	475,326
Total receivables	929,337	936,413
Assets available for benefits	<u>\$ 43,623,492</u>	<u>\$ 55,260,741</u>

See accompanying notes.

Neff Employee Benefit Plans

Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	2022	2021
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (11,732,280)	\$ 5,199,213
Interest and dividends	1,680,685	2,747,425
Total investment income (loss)	(10,051,595)	7,946,638
Interest income on notes receivable from participants	23,975	25,861
Contributions:		
Neff Group Distributors, Inc.	1,357,086	1,122,020
Participants	1,957,076	1,723,846
Rollovers	35,881	304,575
Total contributions	3,350,043	3,150,441
Total additions	(6,677,577)	11,122,940
Deductions:		
Benefits paid to participants	4,860,135	4,326,730
Administrative expenses	99,537	69,893
Total deductions	4,959,672	4,396,623
Net increase (decrease)	(11,637,249)	6,726,317
Assets available for benefits at beginning of year	55,260,741	48,534,424
Assets available for benefits at end of year	\$ 43,623,492	\$ 55,260,741

See accompanying notes.

Neff Employee Benefit Plans

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

The following description of the Neff Employee Benefit Plans (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full time employees of Neff Group Distributors, Inc. (Company), formerly Neff Engineering Co., Inc. and affiliates, who have met the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may elect to defer and contribute from 1 percent to 100 percent of their current compensation per payroll period, up to the legal annual maximum established by the Internal Revenue Service. Participants age 50 or older may elect to defer and contribute additional amounts to the Plan up to a maximum that is set by law. Participants may also make rollover contributions of amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, the Plan allows participants to revoke their salary deferral election at any time during the Plan year. The plan administrator permits participants to make other modifications of their salary deferral election at any time during the Plan year. Any modification will become effective as soon as administratively feasible after it is received by the plan administrator.

Effective January 1, 2016, the Company modified the Plan to provide safe harbor matching contributions. Pursuant to the matching feature of the Plan, the Company will make a safe harbor matching contribution equal to 100 percent of your salary deferrals that do not exceed 1 percent of your compensation plus 50 percent of your salary deferrals between 1 percent and 6 percent of your compensation, as defined by the Plan. The Company also has a discretionary profit sharing program whereby the Company will contribute a percentage of eligible employee compensation based on the Company's profit performance. For the years ended December 31, 2022 and 2021, the Company made a discretionary profit sharing contribution equal to 2.50 percent and 2.81 percent, respectively, of each participant's eligible compensation. With limited exceptions, participants must complete 1,000 hours of service during the Plan year to be entitled to an allocation of the Company's profit sharing contributions. All contributions are invested according to the options specified by the participants. Participants not making an investment election will have their contributions invested in a default investment option until the participant elects to transfer their contributions and any earnings thereon to another investment option.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Effective January 1, 2016, the Plan enrolled all new employees in the Plan at a contribution or deferral rate of 3 percent of eligible compensation once they meet the applicable eligibility requirements. Participants who choose not to take advantage of the automatic savings feature may opt out of the automatic savings and contribute at a rate lower (or higher) than 3 percent or choose to not participate in the Plan.

Participant's Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions, and Company's discretionary profit sharing contributions. Investment earnings or losses are allocated based on participants' account balances.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's matching and profit sharing contribution portion of their accounts plus actual earnings or losses thereon is based on years of service. A participant is 100 percent vested after two years of credited service.

Forfeitures

If a participant terminates employment before being 100 percent vested, the nonvested portion of the Company's match and discretionary profit sharing account will be forfeited. A forfeiture will occur in the Plan year that a participant terminates employment or receives a distribution of their entire vested account. Forfeitures may be used to pay plan expenses, reduce any nonelective contributions, or reduce matching contributions. As of December 31, 2022 and 2021, unallocated forfeitures from nonvested accounts totaled \$8,736 and \$2,285, respectively.

Notes Receivable from Participants

Participants may borrow against the value of their vested account balance with a minimum of \$1,000 and up to a maximum equal to the lesser of (a) \$50,000 reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one-year period ending on the

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Notes Receivable from Participants (continued)

day before the date of the new loan over the current outstanding balance of loans as of the date of the new loan or (b) 50 percent of their vested interest in the Plan. The maximum number of loans available to any participant is two and the term of the loan is up to five years. However, if the loan is for the purchase of a principal residence, the plan administrator may permit a longer repayment term (generally ten years). The loans are secured by the balance in the participant's vested account and bear interest at a reasonable rate of interest as determined by the plan administrator. The current rate of interest is based on the prime rate listed in *The Wall Street Journal* on the first day of the month in which the loan is requested, plus 2 percent. Principal and interest is paid ratably through payroll deductions. Should the participant terminate as an employee of the Company, the balance of the outstanding loan (including any accrued interest) becomes due and the participant's vested account may be used to pay the balance of the outstanding loans.

Payment of Benefits

Upon termination of service, retirement, or disability, a participant will receive a lump-sum amount equal to his or her vested account balance at the time a participant elects to commence distribution within the limits set by the tax laws and the Plan. Upon death, the Plan will pay the participant's vested account balance to the participant's designated beneficiary in the form and at the time elected by the beneficiary, unless, prior to the participant's death, the participant specified the timing and form of the beneficiary's distribution, as permitted by the tax laws and the Plan. Participants who terminate employment with vested account balances of more than \$1,000, but no more than \$5,000 not electing a method of distribution will be paid as a direct rollover to an individual retirement account. A separated participant with a vested account balance over \$5,000 can elect to receive a lump-sum distribution of all or a portion of their vested account balance. A separated participant with a vested account balance not exceeding \$1,000 that has not made an election will receive a lump-sum distribution as soon as administratively feasible.

The Plan also provides for certain hardship withdrawals and participant loans as described above. Distributions of benefits are recorded as withdrawals from the Plan and reduction of assets available for plan benefits in the period paid to the participant.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

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

2. Significant Accounting Policies

Basis of Accounting

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

Investments

The Plan's investments are primarily reported at fair value including the collective trust fund reported at net asset value (NAV). 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. See *Note 4* for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The Plan includes in the statements of changes in assets available for benefits net appreciation (depreciation) in fair value of investments, which consists of the realized gains (losses) and unrealized appreciation (depreciation) on those investments.

The underlying investments of the mutual funds and collective trust fund consist of diverse portfolios with no significant concentration of risk by issuer, industry, or geographic location.

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 loan origination and annual administration fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Administrative Expenses

The Company provides accounting and administrative services for the Plan for which they receive no compensation. In addition, certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

Reclassifications

Certain 2021 amounts have been reclassified to conform with the 2022 presentation.

3. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and investment expenses for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company and Reliance Trust Company, the trustees of the Plan.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market fund: Valued at quoted market prices in an exchange and active markets, which represent the NAV of shares held by the Plan at year-end

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Collective trust fund: Valued at the NAV of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of shares outstanding. The Standard Insurance Company Stable Fund (Fund), is a collective trust fund that invests in a portfolio of publicly traded bonds, plus small commercial mortgage loans within the Fund's general account. The Fund's guaranteed annualized crediting rate is declared in advance and is reset quarterly. The declared crediting rate will never go below 1 percent. Principal and interest are guaranteed by the Fund. The Fund has daily redemptions and one day trading terms. The Fund has no unfunded commitments as of December 31, 2022.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 458	\$ -	\$ -	\$ 458
Mutual funds	40,834,846			40,834,846
	<u>40,835,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>40,835,304</u>
Collective trust fund measured at NAV				1,858,851
Investments at fair value				<u>\$42,694,155</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$51,894,275	\$ -	\$ -	\$51,894,275
Collective trust fund measured at NAV				2,430,053
Investments at fair value				<u>\$54,324,328</u>

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

5. Related Party and Party-in-Interest Transactions

The Company provides certain accounting, recordkeeping, and administrative services for the Plan for which it receives no compensation. Parties-in-interest provided certain participant accounting, recordkeeping, and other services for the Plan. Fees paid during the year for accounting, recordkeeping, and other trust services rendered by these parties-in-interest were based on customary and reasonable rates for such services.

6. Tax Status

The Plan has received an opinion letter dated November 5, 2018 pursuant to the Plan from the Internal Revenue Service stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (Code), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt and the Plan has no income subject to unrelated business income. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2022	2021
Assets available for benefits per the financial statements	\$ 43,623,492	\$ 55,260,741
Less: Contributions receivable at end of year	(537,932)	(461,087)
Assets available for benefits per the Form 5500	<u>\$ 43,085,560</u>	<u>\$ 54,799,654</u>

Amounts reflected in the financial statements for contributions receivable at December 31, 2022 and 2021 are not recorded in the Form 5500 which was prepared on a cash basis of accounting.

The following is a reconciliation of contributions from the Company per the financial statements to the Form 5500:

	Year ended December 31	
	2022	2021
Contributions from Neff Group		
Distributors, Inc. per the financial statements	\$ 1,357,086	\$ 1,122,020
Less: Contributions receivable from Neff		
Group Distributors, Inc. at end of year	(537,932)	(461,087)
Plus: Contributions receivable from Neff		
Group Distributors, Inc. at beginning of year	461,087	390,408
Total contributions from Neff Group		
Distributors, Inc. per the Form 5500	<u>\$ 1,280,241</u>	<u>\$ 1,051,341</u>

8. Subsequent Events

Management has evaluated subsequent events through June 19, 2023, the date on which the financial statements were available to be issued.

Schedule

Neff Employee Benefit Plans

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

December 31, 2022

EIN—20-3252769

Plan Number—001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Current Value
	Money market fund		
*	Fidelity Government Money Market Fund	458.220 shares	\$ 458
	Mutual funds		
	American Century Small Cap Value Fund	68,008.793 shares	621,600
	American Funds The Bond Fund of America	80,149.648 shares	912,103
	BlackRock Emerging Market Fund	11,954.704 shares	266,351
	BlackRock Mid Cap Growth Equity Fund	66,825.632 shares	2,016,129
	ClearBridge International Growth Fund	22,381.144 shares	1,208,805
*	Fidelity 500 Index Fund	39,189.326 shares	5,216,883
*	Fidelity Small Cap Index Fund	15,437.574 shares	334,995
*	Fidelity International Index Fund	11,211.694 shares	461,810
*	Fidelity Mid Cap Index Fund	10,094.013 shares	261,637
	Lord Abbett Developed Market Growth Fund	21,859.609 shares	493,371
	MFS Mid Cap Value Fund	117,676.962 shares	3,309,076
	Neuberger Berman Large Cap Value Fund	38,577.298 shares	1,661,524
	Neuberger Real Estate Fund	11,957.625 shares	148,753
	PIMCO Income Fund	29,746.454 shares	307,876
	State Street Target Retirement Income Fund	31,600.486 shares	318,849
	State Street Target Retirement 2020 Fund	152,551.615 shares	1,537,720
	State Street Target Retirement 2025 Fund	361,262.359 shares	3,898,021
	State Street Target Retirement 2030 Fund	418,046.445 shares	4,707,203
	State Street Target Retirement 2035 Fund	168,705.935 shares	1,982,295
	State Street Target Retirement 2040 Fund	188,852.400 shares	2,243,566
	State Street Target Retirement 2045 Fund	264,086.073 shares	3,211,287
	State Street Target Retirement 2050 Fund	173,199.221 shares	2,092,247
	State Street Target Retirement 2055 Fund	48,586.231 shares	600,526
	State Street Target Retirement 2060 Fund	24,327.667 shares	303,853
	State Street Target Retirement 2065 Fund	6,440.660 shares	77,030
	T. Rowe Price Large Cap Growth Fund	57,520.375 shares	2,641,336
			40,834,846
	Collective trust fund		
	Standard Insurance Company Stable Asset Fund	56,312.429 units	1,858,851
	Total investments for financial reporting purposes		42,694,155
*	Notes receivable from participants	Various loans with interest rates varying from 5.25% to 8.25% due through January 25, 2052	391,405
	Total		\$ 43,085,560

* Indicates party-in-interest to the Plan.

Note: Column (d) is omitted as all investments are participant directed.

Financial Statements and Schedule

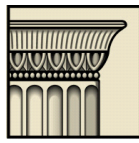
NEFF EMPLOYEE BENEFIT PLANS

*Years ended December 31, 2022 and 2021
with Independent Auditor's Report*

Neff Employee Benefit Plans
Financial Statements and Schedule
Years ended December 31, 2022 and 2021

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Independent Auditor's Report

The Plan Administrator
Neff Employee Benefit Plans

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

We have performed audits of the accompanying financial statements of Neff Employee Benefit Plans (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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, 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—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i —Schedule of Assets (Held at End of Year) as of December 31, 2022 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 schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Haines, Asenbarger & Skiba, LLC

Fort Wayne, Indiana
June 19, 2023

Neff Employee Benefit Plans

Statements of Assets Available for Benefits

	December 31	
	2022	2021
Investments at fair value	\$ 42,694,155	\$ 54,324,328
Receivables:		
Neff Group Distributors, Inc.	537,932	461,087
Notes receivable from participants	391,405	475,326
Total receivables	929,337	936,413
Assets available for benefits	<u>\$ 43,623,492</u>	<u>\$ 55,260,741</u>

See accompanying notes.

Neff Employee Benefit Plans

Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	2022	2021
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (11,732,280)	\$ 5,199,213
Interest and dividends	1,680,685	2,747,425
Total investment income (loss)	(10,051,595)	7,946,638
Interest income on notes receivable from participants	23,975	25,861
Contributions:		
Neff Group Distributors, Inc.	1,357,086	1,122,020
Participants	1,957,076	1,723,846
Rollovers	35,881	304,575
Total contributions	3,350,043	3,150,441
Total additions	(6,677,577)	11,122,940
Deductions:		
Benefits paid to participants	4,860,135	4,326,730
Administrative expenses	99,537	69,893
Total deductions	4,959,672	4,396,623
Net increase (decrease)	(11,637,249)	6,726,317
Assets available for benefits at beginning of year	55,260,741	48,534,424
Assets available for benefits at end of year	\$ 43,623,492	\$ 55,260,741

See accompanying notes.

Neff Employee Benefit Plans

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

The following description of the Neff Employee Benefit Plans (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full time employees of Neff Group Distributors, Inc. (Company), formerly Neff Engineering Co., Inc. and affiliates, who have met the Plan's eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year, participants may elect to defer and contribute from 1 percent to 100 percent of their current compensation per payroll period, up to the legal annual maximum established by the Internal Revenue Service. Participants age 50 or older may elect to defer and contribute additional amounts to the Plan up to a maximum that is set by law. Participants may also make rollover contributions of amounts representing distributions from other qualified defined benefit or defined contribution plans. Additionally, the Plan allows participants to revoke their salary deferral election at any time during the Plan year. The plan administrator permits participants to make other modifications of their salary deferral election at any time during the Plan year. Any modification will become effective as soon as administratively feasible after it is received by the plan administrator.

Effective January 1, 2016, the Company modified the Plan to provide safe harbor matching contributions. Pursuant to the matching feature of the Plan, the Company will make a safe harbor matching contribution equal to 100 percent of your salary deferrals that do not exceed 1 percent of your compensation plus 50 percent of your salary deferrals between 1 percent and 6 percent of your compensation, as defined by the Plan. The Company also has a discretionary profit sharing program whereby the Company will contribute a percentage of eligible employee compensation based on the Company's profit performance. For the years ended December 31, 2022 and 2021, the Company made a discretionary profit sharing contribution equal to 2.50 percent and 2.81 percent, respectively, of each participant's eligible compensation. With limited exceptions, participants must complete 1,000 hours of service during the Plan year to be entitled to an allocation of the Company's profit sharing contributions. All contributions are invested according to the options specified by the participants. Participants not making an investment election will have their contributions invested in a default investment option until the participant elects to transfer their contributions and any earnings thereon to another investment option.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions (continued)

Effective January 1, 2016, the Plan enrolled all new employees in the Plan at a contribution or deferral rate of 3 percent of eligible compensation once they meet the applicable eligibility requirements. Participants who choose not to take advantage of the automatic savings feature may opt out of the automatic savings and contribute at a rate lower (or higher) than 3 percent or choose to not participate in the Plan.

Participant's Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions, and Company's discretionary profit sharing contributions. Investment earnings or losses are allocated based on participants' account balances.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings or losses thereon. Vesting in the Company's matching and profit sharing contribution portion of their accounts plus actual earnings or losses thereon is based on years of service. A participant is 100 percent vested after two years of credited service.

Forfeitures

If a participant terminates employment before being 100 percent vested, the nonvested portion of the Company's match and discretionary profit sharing account will be forfeited. A forfeiture will occur in the Plan year that a participant terminates employment or receives a distribution of their entire vested account. Forfeitures may be used to pay plan expenses, reduce any nonelective contributions, or reduce matching contributions. As of December 31, 2022 and 2021, unallocated forfeitures from nonvested accounts totaled \$8,736 and \$2,285, respectively.

Notes Receivable from Participants

Participants may borrow against the value of their vested account balance with a minimum of \$1,000 and up to a maximum equal to the lesser of (a) \$50,000 reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one-year period ending on the

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Notes Receivable from Participants (continued)

day before the date of the new loan over the current outstanding balance of loans as of the date of the new loan or (b) 50 percent of their vested interest in the Plan. The maximum number of loans available to any participant is two and the term of the loan is up to five years. However, if the loan is for the purchase of a principal residence, the plan administrator may permit a longer repayment term (generally ten years). The loans are secured by the balance in the participant's vested account and bear interest at a reasonable rate of interest as determined by the plan administrator. The current rate of interest is based on the prime rate listed in *The Wall Street Journal* on the first day of the month in which the loan is requested, plus 2 percent. Principal and interest is paid ratably through payroll deductions. Should the participant terminate as an employee of the Company, the balance of the outstanding loan (including any accrued interest) becomes due and the participant's vested account may be used to pay the balance of the outstanding loans.

Payment of Benefits

Upon termination of service, retirement, or disability, a participant will receive a lump-sum amount equal to his or her vested account balance at the time a participant elects to commence distribution within the limits set by the tax laws and the Plan. Upon death, the Plan will pay the participant's vested account balance to the participant's designated beneficiary in the form and at the time elected by the beneficiary, unless, prior to the participant's death, the participant specified the timing and form of the beneficiary's distribution, as permitted by the tax laws and the Plan. Participants who terminate employment with vested account balances of more than \$1,000, but no more than \$5,000 not electing a method of distribution will be paid as a direct rollover to an individual retirement account. A separated participant with a vested account balance over \$5,000 can elect to receive a lump-sum distribution of all or a portion of their vested account balance. A separated participant with a vested account balance not exceeding \$1,000 that has not made an election will receive a lump-sum distribution as soon as administratively feasible.

The Plan also provides for certain hardship withdrawals and participant loans as described above. Distributions of benefits are recorded as withdrawals from the Plan and reduction of assets available for plan benefits in the period paid to the participant.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

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

2. Significant Accounting Policies

Basis of Accounting

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

Investments

The Plan's investments are primarily reported at fair value including the collective trust fund reported at net asset value (NAV). 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. See *Note 4* for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The Plan includes in the statements of changes in assets available for benefits net appreciation (depreciation) in fair value of investments, which consists of the realized gains (losses) and unrealized appreciation (depreciation) on those investments.

The underlying investments of the mutual funds and collective trust fund consist of diverse portfolios with no significant concentration of risk by issuer, industry, or geographic location.

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 loan origination and annual administration fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Administrative Expenses

The Company provides accounting and administrative services for the Plan for which they receive no compensation. In addition, certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

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

Reclassifications

Certain 2021 amounts have been reclassified to conform with the 2022 presentation.

3. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and investment expenses for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company and Reliance Trust Company, the trustees of the Plan.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money market fund: Valued at quoted market prices in an exchange and active markets, which represent the NAV of shares held by the Plan at year-end

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Collective trust fund: Valued at the NAV of units of a common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of shares outstanding. The Standard Insurance Company Stable Fund (Fund), is a collective trust fund that invests in a portfolio of publicly traded bonds, plus small commercial mortgage loans within the Fund's general account. The Fund's guaranteed annualized crediting rate is declared in advance and is reset quarterly. The declared crediting rate will never go below 1 percent. Principal and interest are guaranteed by the Fund. The Fund has daily redemptions and one day trading terms. The Fund has no unfunded commitments as of December 31, 2022.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 458	\$ -	\$ -	\$ 458
Mutual funds	40,834,846			40,834,846
	<u>40,835,304</u>	<u>\$ -</u>	<u>\$ -</u>	<u>40,835,304</u>
Collective trust fund measured at NAV				1,858,851
Investments at fair value				<u>\$42,694,155</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$51,894,275	\$ -	\$ -	\$51,894,275
Collective trust fund measured at NAV				2,430,053
Investments at fair value				<u>\$54,324,328</u>

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

5. Related Party and Party-in-Interest Transactions

The Company provides certain accounting, recordkeeping, and administrative services for the Plan for which it receives no compensation. Parties-in-interest provided certain participant accounting, recordkeeping, and other services for the Plan. Fees paid during the year for accounting, recordkeeping, and other trust services rendered by these parties-in-interest were based on customary and reasonable rates for such services.

6. Tax Status

The Plan has received an opinion letter dated November 5, 2018 pursuant to the Plan from the Internal Revenue Service stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (Code), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt and the Plan has no income subject to unrelated business income. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2019.

Neff Employee Benefit Plans

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2022	2021
Assets available for benefits per the financial statements	\$ 43,623,492	\$ 55,260,741
Less: Contributions receivable at end of year	(537,932)	(461,087)
Assets available for benefits per the Form 5500	<u>\$ 43,085,560</u>	<u>\$ 54,799,654</u>

Amounts reflected in the financial statements for contributions receivable at December 31, 2022 and 2021 are not recorded in the Form 5500 which was prepared on a cash basis of accounting.

The following is a reconciliation of contributions from the Company per the financial statements to the Form 5500:

	Year ended December 31	
	2022	2021
Contributions from Neff Group		
Distributors, Inc. per the financial statements	\$ 1,357,086	\$ 1,122,020
Less: Contributions receivable from Neff		
Group Distributors, Inc. at end of year	(537,932)	(461,087)
Plus: Contributions receivable from Neff		
Group Distributors, Inc. at beginning of year	461,087	390,408
Total contributions from Neff Group		
Distributors, Inc. per the Form 5500	<u>\$ 1,280,241</u>	<u>\$ 1,051,341</u>

8. Subsequent Events

Management has evaluated subsequent events through June 19, 2023, the date on which the financial statements were available to be issued.

Schedule

Neff Employee Benefit Plans

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

December 31, 2022

EIN—20-3252769

Plan Number—001

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Current Value
	Money market fund		
*	Fidelity Government Money Market Fund	458.220 shares	\$ 458
	Mutual funds		
	American Century Small Cap Value Fund	68,008.793 shares	621,600
	American Funds The Bond Fund of America	80,149.648 shares	912,103
	BlackRock Emerging Market Fund	11,954.704 shares	266,351
	BlackRock Mid Cap Growth Equity Fund	66,825.632 shares	2,016,129
	ClearBridge International Growth Fund	22,381.144 shares	1,208,805
*	Fidelity 500 Index Fund	39,189.326 shares	5,216,883
*	Fidelity Small Cap Index Fund	15,437.574 shares	334,995
*	Fidelity International Index Fund	11,211.694 shares	461,810
*	Fidelity Mid Cap Index Fund	10,094.013 shares	261,637
	Lord Abbett Developed Market Growth Fund	21,859.609 shares	493,371
	MFS Mid Cap Value Fund	117,676.962 shares	3,309,076
	Neuberger Berman Large Cap Value Fund	38,577.298 shares	1,661,524
	Neuberger Real Estate Fund	11,957.625 shares	148,753
	PIMCO Income Fund	29,746.454 shares	307,876
	State Street Target Retirement Income Fund	31,600.486 shares	318,849
	State Street Target Retirement 2020 Fund	152,551.615 shares	1,537,720
	State Street Target Retirement 2025 Fund	361,262.359 shares	3,898,021
	State Street Target Retirement 2030 Fund	418,046.445 shares	4,707,203
	State Street Target Retirement 2035 Fund	168,705.935 shares	1,982,295
	State Street Target Retirement 2040 Fund	188,852.400 shares	2,243,566
	State Street Target Retirement 2045 Fund	264,086.073 shares	3,211,287
	State Street Target Retirement 2050 Fund	173,199.221 shares	2,092,247
	State Street Target Retirement 2055 Fund	48,586.231 shares	600,526
	State Street Target Retirement 2060 Fund	24,327.667 shares	303,853
	State Street Target Retirement 2065 Fund	6,440.660 shares	77,030
	T. Rowe Price Large Cap Growth Fund	57,520.375 shares	2,641,336
			40,834,846
	Collective trust fund		
	Standard Insurance Company Stable Asset Fund	56,312.429 units	1,858,851
	Total investments for financial reporting purposes		42,694,155
*	Notes receivable from participants	Various loans with interest rates varying from 5.25% to 8.25% due through January 25, 2052	391,405
	Total		\$ 43,085,560

* Indicates party-in-interest to the Plan.

Note: Column (d) is omitted as all investments are participant directed.