| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110<br>1210-0089 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2022**<br>**This Form is Open to Public Inspection** |

## 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
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

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

**1a** Name of plan
PHIL LONG DEALERSHIPS, INC. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1986

**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)
PHIL LONG DEALERSHIPS, INC.

4045 SINTON ROAD
COLORADO SPRINGS, CO 80907

**2b** Employer Identification Number (EIN) 84-1393913

**2c** Plan Sponsor's telephone number 719-667-2991

**2d** Business code (see instructions) 441110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/12/2023 | JENNIFER LYONS |
| | **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.**

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 1510 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 1080 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 1204 |
| **b** Retired or separated participants receiving benefits | **6b** | 7 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 470 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1681 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1683 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1583 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 298 |
| **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:

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

**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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). | 2022 |
| Department of Labor Employee Benefits Security Administration | ▶ **File as an attachment to Form 5500.** | **This Form is Open to Public Inspection.** |
| Pension Benefit Guaranty Corporation | | |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
PHIL LONG DEALERSHIPS, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PHIL LONG DEALERSHIPS, INC.

**D** Employer Identification Number (EIN)
84-1393913

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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 60 64 65 | RECORDKEEPER | 96860 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

| (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? |
|---|---|---|---|---|---|---|
| 26 | INVESTMENT ADVISOR | 64965 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (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 | 25074 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

CROWE LLP

35-0921680

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 15000 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| (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. |
|---|---|---|
| AS SPL SM CAP VAL IS - DST ASSET M | 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.15% |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| (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. |
|---|---|---|
| BLKRK HI YLD BD INST - BNY MELLON | 301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.15% |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| (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. |
|---|---|---|
| BLKRK INFL PROTEC IS - BNY MELLON | 301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809 | 0.15% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| CB INTL GRTH I - FRANKLIN TEMPLETO<br><br>94-3167260 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| COL DIVIDEND INC I2 - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| J H FORTY I - JANUS HENDERSON SERV 151 DETROIT STREET DENVER, CO 80206 | 0.10% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| MC EMERGING MKTS I - FRANKLIN TEMP<br>94-3167260 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PIF GLB RL EST IS - PRINCIPAL SHAR 711 HIGH STREET DES MOINES, IA 50392 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| WA CORE PLUS BOND I - FRANKLIN TEM<br>94-3167260 | 0.10% |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| SCHEDULE D (Form 5500) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
PHIL LONG DEALERSHIPS, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
PHIL LONG DEALERSHIPS, INC.

**D** Employer Identification Number (EIN)
84-1393913

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WF STABLE FUND C

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2250946-001 | C | 3744862 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

| SCHEDULE H (Form 5500) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
PHIL LONG DEALERSHIPS, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PHIL LONG DEALERSHIPS, INC.

**D** Employer Identification Number (EIN)
84-1393913

## 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 | 0 |
| (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) | 1120499 | 1020301 |
| (9) Value of interest in common/collective trusts | 1c(9) | 2879039 | 3744862 |
| (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) | 44677746 | 39014573 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 48677284 | 43779736 |
| **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 through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 48677284 | 43779736 |

## 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) | 791232 | |
| **(B)** Participants | 2a(1)(B) | 7039929 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 193794 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 8024955 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| **(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) | 49895 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 49895 |
| **(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) | 895409 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 895409 |
| **(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) | | 60413 |
| (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) | | -9290064 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -259392 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4436484 | |
| (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) | | 4436484 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | -228 |
| 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) | 25074 | |
| (4) Other | 2i(4) | 176826 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 201900 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4638156 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -4897548 |
| 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)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: CROWE LLP **(2)** EIN: 35-0921680

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 1045 |

| | | Yes | No | Amount |
|---|---|---|---|---|
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 3000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | X | | 549 |
| **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) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
PHIL LONG DEALERSHIPS, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
PHIL LONG DEALERSHIPS, INC.

**D** Employer Identification Number (EIN)
84-1393913

## 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**

## 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_____

# PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN

Colorado Springs, Colorado

## FINANCIAL STATEMENTS

December 31, 2022 and 2021

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
Colorado Springs, Colorado

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan
Colorado Springs, Colorado

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

We have performed audits of the financial statements of Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Crowe LLP

Crowe LLP

Livingston, New Jersey
September 28, 2023

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 42,759,435 | $ 47,556,785 |
| Receivables | | |
| Employer contributions | 44,657 | 152,434 |
| Participant contributions | 11,293 | 23 |
| Notes receivable from participants | 1,020,301 | 1,120,499 |
| | 1,076,251 | 1,272,956 |
| **Net assets available for benefits** | $ 43,835,686 | $ 48,829,741 |

See accompanying notes to financial statements.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

| | |
|---|---|
| **Additions to net assets attributed to:** | |
| Investment income | |
| Interest and dividends | $ 945,304 |
| Contributions | |
| Employer | 683,455 |
| Participant | 7,051,199 |
| Rollover | 193,794 |
| | 7,928,448 |
| Total additions | 8,873,752 |
| **Deductions from net assets attributed to:** | |
| Net depreciation in fair value of investments | 9,229,651 |
| Benefits paid to participants | 4,436,484 |
| Administrative expenses | 201,672 |
| Total deductions | 13,867,807 |
| **Net decrease** | (4,994,055) |
| **Net assets available for benefits** | |
| Beginning of year | 48,829,741 |
| End of year | $ 43,835,686 |

See accompanying notes to financial statements.

## NOTE 1 - DESCRIPTION OF PLAN

The following description of the Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all full-time employees of Phil Long Dealerships, Inc., T-Dad Toad LLC, and Trinidad Commercial Construction, LLC, collectively a controlled group (the "Company"), who have completed three months of service and are age 18 or older. Individuals that are classified by the Company as independent contractors, seasonal employees, nonresident aliens, and those that are members of a collective bargaining unit whose union contract does not provide for participation are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant shall not have the right to receive benefits until termination of service, attainment of normal retirement age, meeting the requirements for a hardship distribution, disability, or death. A participant is eligible for normal retirement when the participant reaches age 65.

Contributions: Participants can contribute 1% to a maximum of 100% in 1% increments of their gross wages during the Plan year subject to certain limitations. Roth contributions are allowed. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Employees, upon meeting eligibility requirements, are automatically enrolled at a deferral rate of 5% unless they elect to change this amount or decline entry electronically via the member services line or the member website. All participants who had an automatic deferral or whose deferral is greater than 1% or less than 10% will be subject to an automatic increase of 1% each year until they reach 10% unless they elect to change this amount. The Company may make discretionary employer matching contributions equal to a specified percentage of a participant's deferral. The Company may also make profit-sharing contributions at the discretion of the Board of Directors. To be eligible for the Company discretionary contributions, participants must be employed on the last day of the Plan year; however, this eligibility requirement is waived for employer matching contributions made during the Plan year. The Company made a $683,455 discretionary contribution to the Plan in 2022, which was allocated based on a percentage of deferrals for those who qualified. There was no profit-sharing contribution in 2022.

Retirement, Death, Disability: A participant is entitled to 100% of his or her vested account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant may elect to receive either a lump-sum, installments or direct rollover amount equal to the vested account balance. Active participants may also take distributions from the Plan upon attainment of age 59½. If the participant's vested account balance is $5,000 or less, the benefit will be paid in a lump-sum payment. Distributions of a participant's vested account balance of less than $5,000, but in excess of $1,000, will be deposited into an Individual Retirement Account ("IRA") for the participant's benefit.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings, and charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

(Continued)

**NOTE 1 - DESCRIPTION OF PLAN** (Continued)

Forfeitures: The non-vested portions of terminated participants' accounts are forfeitures. Forfeitures stay under the Plan and are used to offset future employer contributions and plan expenses. During 2022, no forfeited balances were used to reduce employer contributions and $16,894 were used to pay plan expenses. The remaining balance of forfeitures available to offset future matching contributions and administrative expenses as of December 31, 2022 and 2021 were $79,691 and $44,716, respectively.

Vesting: Under the Plan, participants acquire a vested and nonforfeitable interest in a percentage of their account attributable to the Company's contributions and actual earnings thereon as determined from the following table. Participants are vested 100% in their contributions and actual earning thereon at all times.

| Years of Service | Percentage Vested and Nonforfeitable |
|---|---|
| 1 year | 20% |
| 2 years | 40% |
| 3 years | 60% |
| 4 years | 80% |
| 5 years | 100% |

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

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred. 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.

(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Payment of Benefits: Benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks, as well as risks associated with global events such as the ongoing Coronavirus pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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

**NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1*: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2*: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3*: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

*Mutual Funds*: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective Trust Fund*: The fair values of participation units held in the stable value collective trust fund are based on the net asset value as reported by the fund manager. The fund provides for daily redemptions by the Plan at reported net asset values per share, provided that redemptions by participating plans comply with the required one-year notice provision.

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.

Investments measured at fair value on a recurring basis are summarized below:

| | | Fair Value Measurements at December 31, 2022 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 3,744,862 | $ - | $ - | $ - |
| Mutual funds | 39,014,573 | 39,014,573 | - | - |
| Total | $ 42,759,435 | $ 39,014,573 | $ - | $ - |

| | | Fair Value Measurements at December 31, 2021 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 2,879,039 | $ - | $ - | $ - |
| Mutual funds | 44,677,746 | 44,677,746 | - | - |
| Total | $ 47,556,785 | $ 44,677,746 | $ - | $ - |

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

## NOTE 5 - TAX STATUS

The Internal Revenue Service has issued an opinion letter dated June 30, 2020, indicating that the non-standardized pre-approved plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan has been amended since receiving the latest opinion letter. The plan administrator believes that the Plan is currently designed and being operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, 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 2019.

## NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan holds mutual funds with and pays recordkeeping fees to Fidelity Investments Institutional, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company, as Plan trustee, qualifies as a party-in-interest. Crowe LLP provided auditing services to the Plan, Morgan Stanley Smith Barney LLC and Strategic Advisors, Inc. provide advisory services to the Plan, therefore, these qualify as parties-in-interest. Notes receivable from participants also reflect party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

## NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 43,835,686 | $ 48,829,741 |
| Less: Participant contributions receivable | (11,293) | (23) |
| Less: Employer contributions receivable | (44,657) | (152,434) |
| Net assets per the Form 5500 | $ 43,779,736 | $ 48,677,284 |

The following is a reconciliation between the change in net assets available for benefits per the financial statements to the net decrease reported in the 2022 Form 5500:

| | |
|---|---|
| Net decrease per the financial statements | $ (4,994,055) |
| Change in participant contributions receivable | (11,270) |
| Change in employer contributions receivable | 107,777 |
| Net decrease per the Form 5500 | $ (4,897,548) |

(Continued)

## NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 28, 2023, which is the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2022

Name of Plan Sponsor: Phil Long Dealerships, Inc.
Employer Identification Number: 84-1393913
Three-Digit Plan Number: 002

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| X | $1,045 | - | - | - |

See independent auditor's report.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of plan sponsor: Phil Long Dealerships, Inc.
Employer identification: 84-1393913
Three-digit plan number: 002

| (a) | (b) Identity of Issuer or Borrower | (c) Description of Investment Including, Maturity Date, Rate of Interest, Par or Maturity Date | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Collective Trust Fund | | | |
| | SEI Trust Company | Stable Value Fund C | # | $ 3,744,862 |
| | Mutual Funds | | | |
| | Allspring | Special Small Cap Value Inst | # | 16,876 |
| | BlackRock | High Yield Bond Inst | # | 110,042 |
| | BlackRock | Inflation Protected Bond Inst | # | 165,417 |
| | BlackRock | Lifepath Index 2025 K | # | 3,710,175 |
| | BlackRock | Lifepath Index 2030 K | # | 3,349,636 |
| | BlackRock | Lifepath Index 2035 K | # | 2,990,860 |
| | BlackRock | Lifepath Index 2040 K | # | 2,128,162 |
| | BlackRock | Lifepath Index 2045 K | # | 1,873,352 |
| | BlackRock | Lifepath Index 2050 K | # | 2,225,150 |
| | BlackRock | Lifepath Index 2055 K | # | 1,833,576 |
| | BlackRock | Lifepath Index 2060 K | # | 1,813,698 |
| | BlackRock | Lifepath Index Retirement K | # | 1,360,917 |
| | ClearBridge | International Growth I | # | 1,485,582 |
| | Columbia | Dividend Income I2 | # | 1,294,103 |
| * | Fidelity Investments | Mid Cap Index | # | 1,661,810 |
| * | Fidelity Investments | Small Cap Growth | # | 293,818 |
| * | Fidelity Investments | Small Cap Index | # | 1,517,439 |
| | iShares | S&P 500 Index K | # | 1,660,839 |
| | Janus Henderson | Forty I | # | 1,610,556 |
| | JP Morgan | Mid Cap Growth R6 | # | 907,690 |
| | JP Morgan | U.S. Equity R6 | # | 1,482,941 |
| | Martin Currie | Emerging Markets I | # | 522,299 |
| | Nuance | Mid Cap Value Z | # | 115,644 |
| | PIMCO | Foreign Bond (USD-Hedged) I | # | 41,270 |
| | PIMCO | Commodity Real Ret Instl | # | 77,074 |
| | Principal | Global Real Estate Securities I | # | 33,684 |
| | Vanguard | LifeStrategy Cnsrv Growth Inv | # | 792,854 |
| | Vanguard | LifeStrategy Growth Inv | # | 184,628 |
| | Vanguard | LifeStrategy Income Inv | # | 104,266 |
| | Vanguard | LifeStrategy Mod Growth Inv | # | 1,774,840 |
| | Western Asset | Core Plus Bond Fund | # | 1,875,375 |
| | | | | 42,759,435 |
| | Participant Loans | | | |
| * | Participant Loans | Interest ranging from 4.25% to 8.00% with maturities through February 2031 | # | 1,020,301 |
| | | | | $ 43,779,736 |

* Denotes parties-in interest
\# All investments are participant directed, therefore cost information is not required.

See independent auditor's report.

# PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN

Colorado Springs, Colorado

## FINANCIAL STATEMENTS

December 31, 2022 and 2021

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
Colorado Springs, Colorado

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan
Colorado Springs, Colorado

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

We have performed audits of the financial statements of Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Crowe LLP

Crowe LLP

Livingston, New Jersey
September 28, 2023

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 42,759,435 | $ 47,556,785 |
| Receivables | | |
| Employer contributions | 44,657 | 152,434 |
| Participant contributions | 11,293 | 23 |
| Notes receivable from participants | 1,020,301 | 1,120,499 |
| | 1,076,251 | 1,272,956 |
| **Net assets available for benefits** | $ 43,835,686 | $ 48,829,741 |

See accompanying notes to financial statements.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

| | |
|---|---|
| **Additions to net assets attributed to:** | |
| Investment income | |
| Interest and dividends | $ 945,304 |
| Contributions | |
| Employer | 683,455 |
| Participant | 7,051,199 |
| Rollover | 193,794 |
| | 7,928,448 |
| Total additions | 8,873,752 |
| **Deductions from net assets attributed to:** | |
| Net depreciation in fair value of investments | 9,229,651 |
| Benefits paid to participants | 4,436,484 |
| Administrative expenses | 201,672 |
| Total deductions | 13,867,807 |
| **Net decrease** | (4,994,055) |
| **Net assets available for benefits** | |
| Beginning of year | 48,829,741 |
| End of year | $ 43,835,686 |

See accompanying notes to financial statements.

## NOTE 1 - DESCRIPTION OF PLAN

The following description of the Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all full-time employees of Phil Long Dealerships, Inc., T-Dad Toad LLC, and Trinidad Commercial Construction, LLC, collectively a controlled group (the "Company"), who have completed three months of service and are age 18 or older. Individuals that are classified by the Company as independent contractors, seasonal employees, nonresident aliens, and those that are members of a collective bargaining unit whose union contract does not provide for participation are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant shall not have the right to receive benefits until termination of service, attainment of normal retirement age, meeting the requirements for a hardship distribution, disability, or death. A participant is eligible for normal retirement when the participant reaches age 65.

Contributions: Participants can contribute 1% to a maximum of 100% in 1% increments of their gross wages during the Plan year subject to certain limitations. Roth contributions are allowed. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Employees, upon meeting eligibility requirements, are automatically enrolled at a deferral rate of 5% unless they elect to change this amount or decline entry electronically via the member services line or the member website. All participants who had an automatic deferral or whose deferral is greater than 1% or less than 10% will be subject to an automatic increase of 1% each year until they reach 10% unless they elect to change this amount. The Company may make discretionary employer matching contributions equal to a specified percentage of a participant's deferral. The Company may also make profit-sharing contributions at the discretion of the Board of Directors. To be eligible for the Company discretionary contributions, participants must be employed on the last day of the Plan year; however, this eligibility requirement is waived for employer matching contributions made during the Plan year. The Company made a $683,455 discretionary contribution to the Plan in 2022, which was allocated based on a percentage of deferrals for those who qualified. There was no profit-sharing contribution in 2022.

Retirement, Death, Disability: A participant is entitled to 100% of his or her vested account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant may elect to receive either a lump-sum, installments or direct rollover amount equal to the vested account balance. Active participants may also take distributions from the Plan upon attainment of age 59½. If the participant's vested account balance is $5,000 or less, the benefit will be paid in a lump-sum payment. Distributions of a participant's vested account balance of less than $5,000, but in excess of $1,000, will be deposited into an Individual Retirement Account ("IRA") for the participant's benefit.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings, and charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

(Continued)

**NOTE 1 - DESCRIPTION OF PLAN** (Continued)

Forfeitures: The non-vested portions of terminated participants' accounts are forfeitures. Forfeitures stay under the Plan and are used to offset future employer contributions and plan expenses. During 2022, no forfeited balances were used to reduce employer contributions and $16,894 were used to pay plan expenses. The remaining balance of forfeitures available to offset future matching contributions and administrative expenses as of December 31, 2022 and 2021 were $79,691 and $44,716, respectively.

Vesting: Under the Plan, participants acquire a vested and nonforfeitable interest in a percentage of their account attributable to the Company's contributions and actual earnings thereon as determined from the following table. Participants are vested 100% in their contributions and actual earning thereon at all times.

| Years of Service | Percentage Vested and Nonforfeitable |
|---|---|
| 1 year | 20% |
| 2 years | 40% |
| 3 years | 60% |
| 4 years | 80% |
| 5 years | 100% |

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

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred. 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.

(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Payment of Benefits: Benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks, as well as risks associated with global events such as the ongoing Coronavirus pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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

**NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1*: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2*: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3*: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

*Mutual Funds*: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective Trust Fund*: The fair values of participation units held in the stable value collective trust fund are based on the net asset value as reported by the fund manager. The fund provides for daily redemptions by the Plan at reported net asset values per share, provided that redemptions by participating plans comply with the required one-year notice provision.

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.

Investments measured at fair value on a recurring basis are summarized below:

| | | Fair Value Measurements at December 31, 2022 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 3,744,862 | $ - | $ - | $ - |
| Mutual funds | 39,014,573 | 39,014,573 | - | - |
| Total | $ 42,759,435 | $ 39,014,573 | $ - | $ - |

| | | Fair Value Measurements at December 31, 2021 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 2,879,039 | $ - | $ - | $ - |
| Mutual funds | 44,677,746 | 44,677,746 | - | - |
| Total | $ 47,556,785 | $ 44,677,746 | $ - | $ - |

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

## NOTE 5 - TAX STATUS

The Internal Revenue Service has issued an opinion letter dated June 30, 2020, indicating that the non-standardized pre-approved plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan has been amended since receiving the latest opinion letter. The plan administrator believes that the Plan is currently designed and being operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, 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 2019.

## NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan holds mutual funds with and pays recordkeeping fees to Fidelity Investments Institutional, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company, as Plan trustee, qualifies as a party-in-interest. Crowe LLP provided auditing services to the Plan, Morgan Stanley Smith Barney LLC and Strategic Advisors, Inc. provide advisory services to the Plan, therefore, these qualify as parties-in-interest. Notes receivable from participants also reflect party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

## NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 43,835,686 | $ 48,829,741 |
| Less: Participant contributions receivable | (11,293) | (23) |
| Less: Employer contributions receivable | (44,657) | (152,434) |
| Net assets per the Form 5500 | $ 43,779,736 | $ 48,677,284 |

The following is a reconciliation between the change in net assets available for benefits per the financial statements to the net decrease reported in the 2022 Form 5500:

| | |
|---|---|
| Net decrease per the financial statements | $ (4,994,055) |
| Change in participant contributions receivable | (11,270) |
| Change in employer contributions receivable | 107,777 |
| Net decrease per the Form 5500 | $ (4,897,548) |

(Continued)

## NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 28, 2023, which is the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2022

Name of Plan Sponsor: Phil Long Dealerships, Inc.
Employer Identification Number: 84-1393913
Three-Digit Plan Number: 002

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| X | $1,045 | - | - | - |

See independent auditor's report.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of plan sponsor: Phil Long Dealerships, Inc.
Employer identification: 84-1393913
Three-digit plan number: 002

| (a) | (b) Identity of Issuer or Borrower | (c) Description of Investment Including, Maturity Date, Rate of Interest, Par or Maturity Date | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Collective Trust Fund | | | |
| | SEI Trust Company | Stable Value Fund C | # | $ 3,744,862 |
| | Mutual Funds | | | |
| | Allspring | Special Small Cap Value Inst | # | 16,876 |
| | BlackRock | High Yield Bond Inst | # | 110,042 |
| | BlackRock | Inflation Protected Bond Inst | # | 165,417 |
| | BlackRock | Lifepath Index 2025 K | # | 3,710,175 |
| | BlackRock | Lifepath Index 2030 K | # | 3,349,636 |
| | BlackRock | Lifepath Index 2035 K | # | 2,990,860 |
| | BlackRock | Lifepath Index 2040 K | # | 2,128,162 |
| | BlackRock | Lifepath Index 2045 K | # | 1,873,352 |
| | BlackRock | Lifepath Index 2050 K | # | 2,225,150 |
| | BlackRock | Lifepath Index 2055 K | # | 1,833,576 |
| | BlackRock | Lifepath Index 2060 K | # | 1,813,698 |
| | BlackRock | Lifepath Index Retirement K | # | 1,360,917 |
| | ClearBridge | International Growth I | # | 1,485,582 |
| | Columbia | Dividend Income I2 | # | 1,294,103 |
| * | Fidelity Investments | Mid Cap Index | # | 1,661,810 |
| * | Fidelity Investments | Small Cap Growth | # | 293,818 |
| * | Fidelity Investments | Small Cap Index | # | 1,517,439 |
| | iShares | S&P 500 Index K | # | 1,660,839 |
| | Janus Henderson | Forty I | # | 1,610,556 |
| | JP Morgan | Mid Cap Growth R6 | # | 907,690 |
| | JP Morgan | U.S. Equity R6 | # | 1,482,941 |
| | Martin Currie | Emerging Markets I | # | 522,299 |
| | Nuance | Mid Cap Value Z | # | 115,644 |
| | PIMCO | Foreign Bond (USD-Hedged) I | # | 41,270 |
| | PIMCO | Commodity Real Ret Instl | # | 77,074 |
| | Principal | Global Real Estate Securities I | # | 33,684 |
| | Vanguard | LifeStrategy Cnsrv Growth Inv | # | 792,854 |
| | Vanguard | LifeStrategy Growth Inv | # | 184,628 |
| | Vanguard | LifeStrategy Income Inv | # | 104,266 |
| | Vanguard | LifeStrategy Mod Growth Inv | # | 1,774,840 |
| | Western Asset | Core Plus Bond Fund | # | 1,875,375 |
| | | | | 42,759,435 |
| | Participant Loans | | | |
| * | Participant Loans | Interest ranging from 4.25% to 8.00% with maturities through February 2031 | # | 1,020,301 |
| | | | | $ 43,779,736 |

* Denotes parties-in interest
\# All investments are participant directed, therefore cost information is not required.

See independent auditor's report.

Summary of 5% Reportable Transactions
Pursuant to Department of Labor Regulation (DOL) 2520.103-6(c)
For the Plan Year Ending 12/31/2022

| | |
|---|---|
| Beginning Plan Balance(1): | $48,677,284.33 |
| 5% of Beginning Balance (applicable for IRS Form 5500, Schedule H filers): | $2,433,864.22 |

Schedule below is a record of all non-participant directed transactions pursuant to IRS Form 5500 instructions.

Transactions pursuant to DOL Sec. 2520.103-6(c) (1)(i) and 2520.103-6(d):
A transaction within the plan year, with respect to any plan asset, involving amount in excess of 5% for Schedule H filers of the current value of plan assets.

| Description of Asset/Transaction | Date | Purchase Price | Sales Price | Expenses Incurred | Cost of Assets | Realized Gain/Loss | % to Bal |
|---|---|---|---|---|---|---|---|

*** NO REPORTABLE TRANSACTIONS ***

Department of Labor regulations require that reportable transactions be determined based on the value of the plan assets as of the beginning of the plan year, (unless the Form 5500 is being filed for the initial plan year -- in which case the value of the plan assets as of the end of the plan year is used). Please note that if your plan converted to Fidelity during the plan year, or Fidelity did not recordkeep all of the plan assets as of the beginning of the plan year, Fidelity is unable to determine the actual value of the plan assets as of the beginning of the plan year. Therefore, the beginning of year value reflected on this report would not be correct. You should apply the value of the transactions identified on this report to the actual value of the assets as of the beginning of the plan year to determine whether or not they are reportable (i.e., exceed 5% of the actual value of plan assets as of the beginning of the year).

Summary of 5% Reportable Transactions
Pursuant to Department of Labor Regulation (DOL) 2520.103-6(c)
For the Plan Year Ending 12/31/2022

| | |
|---|---|
| Beginning Plan Balance(1): | $48,677,284.33 |
| 5% of Beginning Balance (applicable for IRS Form 5500, Schedule H filers): | $2,433,864.22 |

Schedule below is a record of all non-participant directed transactions pursuant to IRS Form 5500 instructions.

Transactions pursuant to DOL Sec. 2520.103-6(c) (1)(iii) and 2520.103-6(d):
Any transaction within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities, when aggregated, involves an amount in excess of 5% for Schedule H filers of the current value of plan assets.

| Description of Asset/Transaction | Total # of Purch | Total Amount of Purchases | Total # of Sales | Total Amount of Sales | Cost of Assets Sold | Net Realized Gain/Loss | % to Bal |
|---|---|---|---|---|---|---|---|

*** NO REPORTABLE TRANSACTIONS ***

Department of Labor regulations require that reportable transactions be determined based on the value of the plan assets as of the beginning of the plan year, (unless the Form 5500 is being filed for the initial plan year -- in which case the value of the plan assets as of the end of the plan year is used). Please note that if your plan converted to Fidelity during the plan year, or Fidelity did not recordkeep all of the plan assets as of the beginning of the plan year, Fidelity is unable to determine the actual value of the plan assets as of the beginning of the plan year. Therefore, the beginning of year value reflected on this report would not be correct. You should apply the value of the transactions identified on this report to the actual value of the assets as of the beginning of the plan year to determine whether or not they are reportable (i.e., exceed 5% of the actual value of plan assets as of the beginning of the year).

# PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN

Colorado Springs, Colorado

## FINANCIAL STATEMENTS

December 31, 2022 and 2021

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
Colorado Springs, Colorado

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan
Colorado Springs, Colorado

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

We have performed audits of the financial statements of Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Crowe LLP

Crowe LLP

Livingston, New Jersey
September 28, 2023

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | $ 42,759,435 | $ 47,556,785 |
| Receivables | | |
| Employer contributions | 44,657 | 152,434 |
| Participant contributions | 11,293 | 23 |
| Notes receivable from participants | 1,020,301 | 1,120,499 |
| | 1,076,251 | 1,272,956 |
| **Net assets available for benefits** | $ 43,835,686 | $ 48,829,741 |

See accompanying notes to financial statements.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

| | |
|---|---|
| **Additions to net assets attributed to:** | |
| Investment income | |
| Interest and dividends | $ 945,304 |
| Contributions | |
| Employer | 683,455 |
| Participant | 7,051,199 |
| Rollover | 193,794 |
| | 7,928,448 |
| Total additions | 8,873,752 |
| **Deductions from net assets attributed to:** | |
| Net depreciation in fair value of investments | 9,229,651 |
| Benefits paid to participants | 4,436,484 |
| Administrative expenses | 201,672 |
| Total deductions | 13,867,807 |
| **Net decrease** | (4,994,055) |
| **Net assets available for benefits** | |
| Beginning of year | 48,829,741 |
| End of year | $ 43,835,686 |

See accompanying notes to financial statements.

## NOTE 1 - DESCRIPTION OF PLAN

The following description of the Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all full-time employees of Phil Long Dealerships, Inc., T-Dad Toad LLC, and Trinidad Commercial Construction, LLC, collectively a controlled group (the "Company"), who have completed three months of service and are age 18 or older. Individuals that are classified by the Company as independent contractors, seasonal employees, nonresident aliens, and those that are members of a collective bargaining unit whose union contract does not provide for participation are not eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant shall not have the right to receive benefits until termination of service, attainment of normal retirement age, meeting the requirements for a hardship distribution, disability, or death. A participant is eligible for normal retirement when the participant reaches age 65.

Contributions: Participants can contribute 1% to a maximum of 100% in 1% increments of their gross wages during the Plan year subject to certain limitations. Roth contributions are allowed. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Employees, upon meeting eligibility requirements, are automatically enrolled at a deferral rate of 5% unless they elect to change this amount or decline entry electronically via the member services line or the member website. All participants who had an automatic deferral or whose deferral is greater than 1% or less than 10% will be subject to an automatic increase of 1% each year until they reach 10% unless they elect to change this amount. The Company may make discretionary employer matching contributions equal to a specified percentage of a participant's deferral. The Company may also make profit-sharing contributions at the discretion of the Board of Directors. To be eligible for the Company discretionary contributions, participants must be employed on the last day of the Plan year; however, this eligibility requirement is waived for employer matching contributions made during the Plan year. The Company made a $683,455 discretionary contribution to the Plan in 2022, which was allocated based on a percentage of deferrals for those who qualified. There was no profit-sharing contribution in 2022.

Retirement, Death, Disability: A participant is entitled to 100% of his or her vested account balance upon retirement, death, or disability.

Payment of Benefits: Upon termination of service, a participant may elect to receive either a lump-sum, installments or direct rollover amount equal to the vested account balance. Active participants may also take distributions from the Plan upon attainment of age 59½. If the participant's vested account balance is $5,000 or less, the benefit will be paid in a lump-sum payment. Distributions of a participant's vested account balance of less than $5,000, but in excess of $1,000, will be deposited into an Individual Retirement Account ("IRA") for the participant's benefit.

Participant Accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, and (b) Plan earnings, and charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant contributions, eligible compensation, participant account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

(Continued)

**NOTE 1 - DESCRIPTION OF PLAN** (Continued)

Forfeitures: The non-vested portions of terminated participants' accounts are forfeitures. Forfeitures stay under the Plan and are used to offset future employer contributions and plan expenses. During 2022, no forfeited balances were used to reduce employer contributions and $16,894 were used to pay plan expenses. The remaining balance of forfeitures available to offset future matching contributions and administrative expenses as of December 31, 2022 and 2021 were $79,691 and $44,716, respectively.

Vesting: Under the Plan, participants acquire a vested and nonforfeitable interest in a percentage of their account attributable to the Company's contributions and actual earnings thereon as determined from the following table. Participants are vested 100% in their contributions and actual earning thereon at all times.

| Years of Service | Percentage Vested and Nonforfeitable |
|---|---|
| 1 year | 20% |
| 2 years | 40% |
| 3 years | 60% |
| 4 years | 80% |
| 5 years | 100% |

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

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with market rates for similar loans. All loans are covered by demand notes and are repayable through payroll deductions.

Administrative and Investment Management Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Plan recordkeeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Related fees are recorded as administrative expenses and are expensed when they are incurred. 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.

(Continued)

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Payment of Benefits: Benefits are recorded when paid.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks, as well as risks associated with global events such as the ongoing Coronavirus pandemic. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability.

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

**NOTE 3 - CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1*: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2*: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3*: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

*Mutual Funds*: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

*Collective Trust Fund*: The fair values of participation units held in the stable value collective trust fund are based on the net asset value as reported by the fund manager. The fund provides for daily redemptions by the Plan at reported net asset values per share, provided that redemptions by participating plans comply with the required one-year notice provision.

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.

Investments measured at fair value on a recurring basis are summarized below:

| | | Fair Value Measurements at December 31, 2022 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 3,744,862 | $ - | $ - | $ - |
| Mutual funds | 39,014,573 | 39,014,573 | - | - |
| Total | $ 42,759,435 | $ 39,014,573 | $ - | $ - |

| | | Fair Value Measurements at December 31, 2021 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Collective trust fund * | $ 2,879,039 | $ - | $ - | $ - |
| Mutual funds | 44,677,746 | 44,677,746 | - | - |
| Total | $ 47,556,785 | $ 44,677,746 | $ - | $ - |

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

## NOTE 5 - TAX STATUS

The Internal Revenue Service has issued an opinion letter dated June 30, 2020, indicating that the non-standardized pre-approved plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan has been amended since receiving the latest opinion letter. The plan administrator believes that the Plan is currently designed and being operated in accordance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, 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 2019.

## NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan holds mutual funds with and pays recordkeeping fees to Fidelity Investments Institutional, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company, as Plan trustee, qualifies as a party-in-interest. Crowe LLP provided auditing services to the Plan, Morgan Stanley Smith Barney LLC and Strategic Advisors, Inc. provide advisory services to the Plan, therefore, these qualify as parties-in-interest. Notes receivable from participants also reflect party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

## NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022 and 2021:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 43,835,686 | $ 48,829,741 |
| Less: Participant contributions receivable | (11,293) | (23) |
| Less: Employer contributions receivable | (44,657) | (152,434) |
| Net assets per the Form 5500 | $ 43,779,736 | $ 48,677,284 |

The following is a reconciliation between the change in net assets available for benefits per the financial statements to the net decrease reported in the 2022 Form 5500:

| | |
|---|---|
| Net decrease per the financial statements | $ (4,994,055) |
| Change in participant contributions receivable | (11,270) |
| Change in employer contributions receivable | 107,777 |
| Net decrease per the Form 5500 | $ (4,897,548) |

(Continued)

## NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 28, 2023, which is the date the financial statements were available to be issued.

# SUPPLEMENTAL SCHEDULES

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year ended December 31, 2022

Name of Plan Sponsor: Phil Long Dealerships, Inc.
Employer Identification Number: 84-1393913
Three-Digit Plan Number: 002

| Check here if Late Participant Loan Repayments are Included | Total that Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| X | $1,045 | - | - | - |

See independent auditor's report.

PHIL LONG DEALERSHIPS, INC. 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of plan sponsor: Phil Long Dealerships, Inc.
Employer identification: 84-1393913
Three-digit plan number: 002

| (a) | (b) Identity of Issuer or Borrower | (c) Description of Investment Including, Maturity Date, Rate of Interest, Par or Maturity Date | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Collective Trust Fund | | | |
| | SEI Trust Company | Stable Value Fund C | # | $ 3,744,862 |
| | Mutual Funds | | | |
| | Allspring | Special Small Cap Value Inst | # | 16,876 |
| | BlackRock | High Yield Bond Inst | # | 110,042 |
| | BlackRock | Inflation Protected Bond Inst | # | 165,417 |
| | BlackRock | Lifepath Index 2025 K | # | 3,710,175 |
| | BlackRock | Lifepath Index 2030 K | # | 3,349,636 |
| | BlackRock | Lifepath Index 2035 K | # | 2,990,860 |
| | BlackRock | Lifepath Index 2040 K | # | 2,128,162 |
| | BlackRock | Lifepath Index 2045 K | # | 1,873,352 |
| | BlackRock | Lifepath Index 2050 K | # | 2,225,150 |
| | BlackRock | Lifepath Index 2055 K | # | 1,833,576 |
| | BlackRock | Lifepath Index 2060 K | # | 1,813,698 |
| | BlackRock | Lifepath Index Retirement K | # | 1,360,917 |
| | ClearBridge | International Growth I | # | 1,485,582 |
| | Columbia | Dividend Income I2 | # | 1,294,103 |
| * | Fidelity Investments | Mid Cap Index | # | 1,661,810 |
| * | Fidelity Investments | Small Cap Growth | # | 293,818 |
| * | Fidelity Investments | Small Cap Index | # | 1,517,439 |
| | iShares | S&P 500 Index K | # | 1,660,839 |
| | Janus Henderson | Forty I | # | 1,610,556 |
| | JP Morgan | Mid Cap Growth R6 | # | 907,690 |
| | JP Morgan | U.S. Equity R6 | # | 1,482,941 |
| | Martin Currie | Emerging Markets I | # | 522,299 |
| | Nuance | Mid Cap Value Z | # | 115,644 |
| | PIMCO | Foreign Bond (USD-Hedged) I | # | 41,270 |
| | PIMCO | Commodity Real Ret Instl | # | 77,074 |
| | Principal | Global Real Estate Securities I | # | 33,684 |
| | Vanguard | LifeStrategy Cnsrv Growth Inv | # | 792,854 |
| | Vanguard | LifeStrategy Growth Inv | # | 184,628 |
| | Vanguard | LifeStrategy Income Inv | # | 104,266 |
| | Vanguard | LifeStrategy Mod Growth Inv | # | 1,774,840 |
| | Western Asset | Core Plus Bond Fund | # | 1,875,375 |
| | | | | 42,759,435 |
| | Participant Loans | | | |
| * | Participant Loans | Interest ranging from 4.25% to 8.00% with maturities through February 2031 | # | 1,020,301 |
| | | | | $ 43,779,736 |

* Denotes parties-in interest
\# All investments are participant directed, therefore cost information is not required.

See independent auditor's report.

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# AMENDMENT EXECUTION PAGE

**Plan Name**: Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan (the "Plan")

**Employer**: Phil Long Dealerships, Inc.

[**Note**: These execution pages are to be completed in the event the Employer modifies any prior election(s) or makes a new election(s) in this Adoption Agreement. Attach the amended page(s) of the Adoption Agreement to these execution pages.]

The following section(s) of the Plan are hereby amended effective as of the date(s) set forth below:

| Section Amended | Effective Date |
|---|---|
| PARTICIPATING EMPLOYERS ADDENDUM | 06/15/2023 |

IN WITNESS WHEREOF, the Employer has caused this Amendment to be executed on the date given below.

| | | | |
|---|---|---|---|
| Employer: | Phil Long Dealerships, Inc. | Employer: | Phil Long Dealerships, Inc. |
| By: | DocuSigned by: Trevor Mack 4B0B0B0CDEE44DC... | By: | |
| Title: | CFO | Title: | |
| Date: | 5/5/2023 \| 10:07:41 AM EDT | Date: | |

**Note:** Only one authorized signature is required to execute this Adoption Agreement unless the Employer's corporate policy mandates two authorized signatures.

Note: This page may be duplicated, if needed, to allow separate execution when the Employer indicated in Section 1.02(a) is changing.



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**PARTICIPATING EMPLOYERS ADDENDUM**

**for**

**Plan Name:** Phil Long Dealerships, Inc. 401(k) Profit Sharing Plan

Note: All participating employers must be a business entity of a type recognized under Treasury Regulation Section 301.7701-2(a).

**(a)** ☐ Only the following Related Employers (as defined in Subsection 2.01(uu) of the Basic Plan Document) participate in the Plan (list each participating Related Employer and its Employer Tax Identification Number):

_____

**(b)** ☐ All Related Employer(s) as defined in Subsection 2.01(uu) of the Basic Plan Document participate in the Plan as soon as administratively feasible.

_____

**(c)** ☑ All Related Employer(s) as defined in Subsection 2.01(uu) of the Basic Plan Document participate in the Plan at the time described in Subsection 2.01(u) of the Basic Plan Document. The following Related Employers that were acquired as a result of an asset or stock acquisition, merger or other similar transaction shall participate beginning as of the earlier effective date specified below instead of the first day of the second Plan Year beginning after the date of such transaction (list each such participating Related Employer, its Employer Tax Identification Number, and the effective date of its participation):

Trinidad Commercial Construction, LLC, 84-3833126

**(d)** Notwithstanding the previous specific inclusion of an employer as a participating employer through an election in (a), (b), or (c) above, unless specified otherwise by the Employer, a participating employer will cease participating in the Plan immediately when it is no longer a Related Employer and the term "Employer" shall not include such employer unless provided otherwise below.

**(1)** ☑ If the common control relationship (as defined in Code Section 414(c)) of any participating employer changes in such a way that such participating employer is no longer a Related Employer, then such employer shall continue to be a participating employer and the Plan shall be a multiple employer plan as provided in Section 18.05 of the Basic Plan Document.

**(d)** ☑ In addition to any Related Employers identified above, the term "Employer" includes the following employer(s) who participate in the Plan but are not related to the Employer pursuant to the definition in Subsection 2.01(uu) of the Basic Plan Document ("un-Related Employers") (list each participating un-Related Employer and its Employer Tax Identification Number):

MT CARMEL HEALTH WELLNESS COMMUNITY CENTER, 27-3546373

MT CARMEL VETERANS SERVICE CENTER, 81-1652178

T-DAD TOAD LLC, 82-4112286

Trinidad Hotel Management LLC dba Hilton Garden Inn Trinidad Downtown, 92-0268000



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