

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FERMAN MOTOR CAR COMPANY AND AFFILIATED DEALERSHIPS 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
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) <u>FERMAN MOTOR CAR COMPANY, INC.</u> <u>1306 WEST KENNEDY BLVD.</u> <u>TAMPA, FL 33606</u>	1c Effective date of plan <u>01/01/1994</u>	2b Employer Identification Number (EIN) <u>59-0240570</u>
2c Plan Sponsor's telephone number <u>813-251-2765</u>	2d Business code (see instructions) <u>441110</u>	

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.	10/16/2023	KIM WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1254
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)	881
a(2) Total number of active participants at the end of the plan year		6a(2)	764
b Retired or separated participants receiving benefits		6b	26
c Other retired or separated participants entitled to future benefits.....		6c	158
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	948
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	951
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	631
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	64
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 3B 3D 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FERMAN MOTOR CAR COMPANY AND AFFILIATED DEALERSHIPS 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 FERMAN MOTOR CAR COMPANY, INC.	D Employer Identification Number (EIN) 59-0240570	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes

☒ No
- b

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

(b)

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

(b)

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

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

NEWPORT GROUP, INC.

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 37 50 60 64	RECORDKEEPER	114710	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FERMAN MOTOR CAR COMPANY AND AFFILIATED DEALERSHIPS 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FERMAN MOTOR CAR COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>59-0240570</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2931107	2618700
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	522956	509104
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	33532518	26584878
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36986581	29712682

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36986581	29712682
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	329563	
(B) Participants	2a(1)(B)	2635765	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2965328
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18803	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18882
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1341759	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1341759
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8348793
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4022824
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3026105	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3026105
f Corrective distributions (see instructions)	2f		110260
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	114710	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		114710
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3251075
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7273899
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 0.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FERMAN MOTOR CAR COMPANY AND AFFILIATED DEALERSHIPS 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FERMAN MOTOR CAR COMPANY, INC.		D Employer Identification Number (EIN) 59-0240570
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____



Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2022 and 2021



Table of Contents

Independent Auditor’s Report	1
Audited Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6
Supplementary Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	14

Independent Auditor's Report

Board of Directors
Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Tampa, Florida

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

We have performed audits of the financial statements of Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 ("financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities 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 ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and the schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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).

FORVIS, LLP

Atlanta, Georgia
October 12, 2023

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments:		
Mutual funds	\$ 26,584,879	\$ 33,531,788
Money market fund	<u>2,618,700</u>	<u>2,931,837</u>
Total investments at fair value	<u>29,203,579</u>	<u>36,463,625</u>
Receivables:		
Participant contribution receivable	-	66,738
Notes receivable from participants	<u>509,103</u>	<u>522,956</u>
Total receivables	<u>509,103</u>	<u>589,694</u>
Total assets	<u>29,712,682</u>	<u>37,053,319</u>
LIABILITIES		
Excess participant contributions payable	<u>73,890</u>	<u>100,413</u>
Net assets available for benefits	<u><u>\$ 29,638,792</u></u>	<u><u>\$ 36,952,906</u></u>

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings 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 dividend income	\$ 1,341,759
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Interest income from notes receivable from participants	19,242
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Contributions:

Employer	328,393
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Participant	2,496,907
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2,825,300

Total additions to net assets	4,186,301
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	(8,349,715)
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Benefits paid to participants	(3,035,990)
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Administrative expenses	(114,710)
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Total deductions from net assets	(11,500,415)
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Net decrease	(7,314,114)
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Net assets available for benefits:

Beginning of year	36,952,906
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End of year	\$ 29,638,792
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1. Description of Plan

The following is a brief description of Ferman Motor Car Company and Affiliated Dealerships (the “Companies”) 401(k) Savings Plan (the “Plan”) and is provided for general information purposes only. Participants should refer to the plan documents for more complete information.

General

The Plan is a defined contribution plan covering all full-time employees of the Companies who have one year of service and are age twenty-one or older. A participant has completed one year of service if they have accumulated 1,000 hours of service in the first twelve months of employment. Employees of the following companies are covered by the Plan:

Ferman Motor Car Company, Inc.
Ferman Jeep
Ferman Management Services Corporation
Ferman Motor Leasing Corporation
Island Center Corporation
FTK Corporation
Sunshine Chevrolet-Oldsmobile of Tarpon Springs, Inc.
Cigar City Motors, Inc.
Gulf Coast Harley-Davidson, Inc.
Cigar City Motor Leasing, Inc.
Ferman on 54, Inc.
Ferman of Countryside, LLC
Ferman on Dale Mabry, Inc.
Panama City Beach Cycles, LLC

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to contribute 1% to 75% of their eligible compensation, as defined by the plan document. A participant may choose to make these contributions on a pre-tax or after-tax basis not to exceed the maximum allowed under the Internal Revenue Code (“IRC”) in any calendar year. Participants of qualifying age may make additional “catchup” contributions. Effective January 1, 2013, all eligible employees were automatically enrolled in the Plan and the Plan began accepting Roth compensation deferrals. The automatic enrollment includes a deemed enrollment of 3% of eligible compensation. The Companies may elect to contribute an amount equal to a discretionary percentage of the participants’ elective deferrals. During the year ended December 31, 2022, the Companies elected to match 50% of participants’ deferrals up to a maximum match of \$750. In addition, the Companies may make an annual contribution to the Plan at the discretion of the Companies’ Board of Directors. There was no additional discretionary contribution made for the year ended December 31, 2022.

Participants are entitled to receive an allocation of the matching contribution if any, for the plan year if they are employed on the last day of the year and have completed at least 1,000 hours of service during the plan year. This requirement is waived upon retirement, death, or disability during the plan year. The Plan also accepts rollover contributions and direct transfers from other tax-qualified plans.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

Investment options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and a common collective trust fund. In addition, participants may utilize an individual self-directed brokerage option, through which participants are able to invest in a variety of securities including stocks, bonds, mutual funds and government securities in accordance with the Plan document.

Participant accounts

Each participant's account is credited with the participant's contribution, an allocation of the Companies' matching and additional discretionary contributions, plan earnings, and is charged with benefit payments, plan losses, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations of plan earnings by fund are made based on the ratio of a participant's account balance to the total account balances of all participants on a daily basis, as defined in the plan documents.

Vesting

Participants are immediately vested in their elective deferrals, voluntary rollovers, and actual allocated earnings thereon. Participants become fully vested in the Companies' matching and additional discretionary contributions thereon upon retirement (age 65), at death, upon total and permanent disability, or as described in the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years, but less than 3 years	20%
3 years, but less than 4 years	40%
4 years, but less than 5 years	60%
5 years, but less than 6 years	80%
6 years or more	100%

Notes receivable from participants

Participants may borrow from their account a minimum of \$1,000 with the maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may not have more than one loan outstanding at any time. Loan terms range from one to five years and are collateralized by the respective participant's account and are evidenced by a note which bears interest rates based on prevailing market rates. Principal and interest are paid ratably through payroll deductions. In no instance may the term for repayment be greater than 5 years, except in the event a participant terminates employment from the employer because of service in the military or the loan qualifies as a home loan, which is limited to 15 years. If a participant terminates employment (or takes a leave of absence) because of service in the military and does not receive a distribution of their account balance, the plan administrator will suspend loan repayments until the participant's completion of military service.

Payment of benefits

In the event of termination of employment with the Companies, a participant shall be entitled to the payment of benefits equal to a lump-sum of the value of the participant's vested interest in his or her account, to maintain his or her account with the Plan, or a combination of both. If the value of the terminated participant's vested benefit does not exceed \$1,000, the entire amount shall automatically be paid to the participant in a single lump sum.

After reaching age 59½, a participant may request a single lump sum distribution of any portion of the participant's account to the extent such account is 100% vested.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

The Plan allows participants to withdraw a portion of their vested account balance in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must qualify with respect to plan provisions.

Forfeitures

Forfeitures of terminated participants' non-vested accounts are used first to reduce the Plan's ordinary and necessary administrative expenses for the plan year and any remaining forfeitures are used to reduce the Companies' matching contribution in the following year. The amount of forfeitures used to offset administrative expenses during the year ended December 31, 2022 was approximately \$47,000.

At December 31, 2022 and 2021, the Plan had forfeitures of approximately \$9,000 and \$1,000, respectively available to reduce future administrative expenses and matching contributions.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and present net assets available for benefits and changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. 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. Realized and unrealized gains and losses represent the change in market value of the investments during the year. See Note 7 for discussion of fair value measurements.

Administrative expenses

Certain administrative expenses have been paid by the Plan. Certain other administrative expenses, including legal and accounting fees, are paid by the Companies. Certain administrative functions are performed by employees of the companies. No such employee receives compensation from the Plan.

Risks and uncertainties

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

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income related to notes receivable from participants has been classified as interest income from notes receivable from participants in the statement of changes in net assets available for benefits. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Unaudited Information Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Newport Trust Company, the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate as of December 31, 2022 and 2021, and for the year ended December 31:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	<u>\$ 29,203,579</u>	<u>\$ 36,463,625</u>
Notes receivable from participants	<u>\$ 509,103</u>	<u>\$ 522,956</u>
Net depreciation in fair value of investments	<u>\$ 8,349,715</u>	
Interest income from notes receivable from participants	<u>\$ 19,242</u>	
Interest and dividend income	<u>\$ 1,341,759</u>	

3. Plan Termination

The Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

4. Tax Status

The IRS has determined and informed the Plan by letter dated January 23, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed 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.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

5. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 29,638,792	\$ 36,952,906
Excess participant contributions payable	73,890	100,413
Participant contribution receivable	<u>-</u>	<u>(66,738)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 29,712,682</u>	<u>\$ 36,986,581</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to net loss on Schedule H of Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$ (7,314,114)
Decrease in participant contribution receivable	66,738
Change in excess participant contributions payable	<u>(26,523)</u>
Net loss per Schedule H of Form 5500	<u>\$ (7,273,899)</u>

6. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

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

Mutual Funds and Money Market Funds

These investments are valued at quoted market prices in exchange and active markets, which represent the net asset values of shares held by the Plan at year end and are classified as Level 1 investments.

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

Fair Value Measurements as of December 31, 2022				
Description	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 26,584,879	\$ 26,584,879	\$ -	\$ -
Money market fund	<u>2,618,700</u>	<u>2,618,700</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 29,203,579</u>	<u>\$ 29,203,579</u>	<u>\$ -</u>	<u>\$ -</u>
Fair Value Measurements as of December 31, 2021				
Description	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 33,531,788	\$ 33,531,788	\$ -	\$ -
Money market fund	<u>2,931,837</u>	<u>2,931,837</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 36,463,625</u>	<u>\$ 36,463,625</u>	<u>\$ -</u>	<u>\$ -</u>

7. Risks and Uncertainties

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

8. Exempt Parties-in-Interest Transactions

Participant loans are considered party-in-interest transactions, as defined in Section 3(14) of ERISA, because they are transacted with plan participants. Fees paid by the Plan to the trustee qualify as party-in-interest transactions. Plan administrative expenses typically include items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services. From time to time, Plan expenses may be incurred during normal Plan operation for Plan services such as legal, auditing, third-party administration, consulting and investment advice to the Plan. Fees paid to the trustee by the Plan for administrative services were approximately \$114,000 for the year ended December 31, 2022.

9. Subsequent Events

In preparing these financial statements, plan management has evaluated events and transactions for potential recognition or disclosure through October 12, 2023, the date the financial statements were available to be issued.

Supplementary Information

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 59-0240570 **Plan: 001**
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost**	(e) Current Value
	Fidelity Investments	Fidelity Treasury Only Money Market		\$ 2,618,700
	American Funds	American Funds American Balanced R6		576,491
	American Funds	American Funds EuroPacific		2,771,641
	American Funds	American Funds Balanced - R6		9,332
	Deutsche Bank	Deutsche Bank Real Estate Securities		610,394
	Harding Loevner	Harding Loevner Emerging Markets		1,069,349
	JP Morgan Core Bond R5	JP Morgan Core Bond R5		717,167
	MFS Investment Management	MFS Growth Fund Class		5,611,961
	T. Rowe Price	T. Rowe Price Ret 2005 Adv Fund		111,941
	T. Rowe Price	T. Rowe Price Ret 2010 Fund		31,540
	T. Rowe Price	T. Rowe Price Ret 2015 Fund		52,275
	T. Rowe Price	T. Rowe Price Ret 2020 Fund		582,120
	T. Rowe Price	T. Rowe Price Ret 2055 Fund		677,189
	T. Rowe Price	T. Rowe Price Ret 2050 Fund		588,727
	T. Rowe Price	T. Rowe Price Equity		3,143,460
	T. Rowe Price	T. Rowe Price Div SM Cap Growth		956,673
	T. Rowe Price	T. Rowe Price Ret 2025 Fund		645,737
	T. Rowe Price	T. Rowe Price Ret 2030 Fund		2,038,949
	T. Rowe Price	T. Rowe Price Ret 2035 Fund		1,331,606
	T. Rowe Price	T. Rowe Price Ret 2040 Fund		954,788
	T. Rowe Price	T. Rowe Price Ret 2045 Fund		957,148
	Vanguard	Vanguard 500 Index		1,526,382
	Vanguard	Vanguard Mid Cap Index		1,028,086
	Vanguard	Vanguard Small Cap Index Adm		591,923
*	Participant loans	4.25% to 6.50%, maturing through December 2026	\$ -	509,103
			<u>\$ -</u>	<u>\$ 29,712,682</u>

* *Party in interest.*

** *Cost omitted for participant-directed investments.*

*** *The accompanying financial statements classify participant loans as notes receivable from participants.*

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan

Schedule of Delinquent Participant Contributions

Schedule H, Line 4a

EIN: 59-0240570

Plan: 001

Year Ended December 31, 2022

Pay Period Ending	Participant Contributions Transferred Late to the Plan (Participant Loan Repayments Are Included)	Totals That Constitute Nonexempt Prohibited Transactions		Totals That Constitute Nonexempt Prohibited Transactions Contributions Pending Correction in VFCP	Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
October 14, 2022	\$ 34,338	\$ 34,338	\$ -	\$ 34,338	\$ -
October 27, 2022	37	37	-	37	-
November 4, 2022	54,859	54,859	-	54,859	-
December 23, 2022	30,138	30,138	-	30,138	-



Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2022 and 2021



Table of Contents

Independent Auditor’s Report	1
Audited Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6
Supplementary Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	14

Independent Auditor's Report

Board of Directors
Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Tampa, Florida

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

We have performed audits of the financial statements of Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 ("financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities 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 ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and the schedule of Delinquent Participant Contributions for the year ended December 31, 2022, are presented for purposes of additional analysis are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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).

FORVIS,LLP

**Atlanta, Georgia
October 12, 2023**

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments:		
Mutual funds	\$ 26,584,879	\$ 33,531,788
Money market fund	<u>2,618,700</u>	<u>2,931,837</u>
Total investments at fair value	<u>29,203,579</u>	<u>36,463,625</u>
Receivables:		
Participant contribution receivable	-	66,738
Notes receivable from participants	<u>509,103</u>	<u>522,956</u>
Total receivables	<u>509,103</u>	<u>589,694</u>
Total assets	<u>29,712,682</u>	<u>37,053,319</u>
LIABILITIES		
Excess participant contributions payable	<u>73,890</u>	<u>100,413</u>
Net assets available for benefits	<u><u>\$ 29,638,792</u></u>	<u><u>\$ 36,952,906</u></u>

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings 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 dividend income	\$ 1,341,759
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Interest income from notes receivable from participants	19,242
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Contributions:

Employer	328,393
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Participant	2,496,907
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2,825,300

Total additions to net assets	4,186,301
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	(8,349,715)
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Benefits paid to participants	(3,035,990)
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Administrative expenses	(114,710)
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Total deductions from net assets	(11,500,415)
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Net decrease	(7,314,114)
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Net assets available for benefits:

Beginning of year	36,952,906
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End of year	\$ 29,638,792
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1. Description of Plan

The following is a brief description of Ferman Motor Car Company and Affiliated Dealerships (the “Companies”) 401(k) Savings Plan (the “Plan”) and is provided for general information purposes only. Participants should refer to the plan documents for more complete information.

General

The Plan is a defined contribution plan covering all full-time employees of the Companies who have one year of service and are age twenty-one or older. A participant has completed one year of service if they have accumulated 1,000 hours of service in the first twelve months of employment. Employees of the following companies are covered by the Plan:

Ferman Motor Car Company, Inc.
Ferman Jeep
Ferman Management Services Corporation
Ferman Motor Leasing Corporation
Island Center Corporation
FTK Corporation
Sunshine Chevrolet-Oldsmobile of Tarpon Springs, Inc.
Cigar City Motors, Inc.
Gulf Coast Harley-Davidson, Inc.
Cigar City Motor Leasing, Inc.
Ferman on 54, Inc.
Ferman of Countryside, LLC
Ferman on Dale Mabry, Inc.
Panama City Beach Cycles, LLC

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to contribute 1% to 75% of their eligible compensation, as defined by the plan document. A participant may choose to make these contributions on a pre-tax or after-tax basis not to exceed the maximum allowed under the Internal Revenue Code (“IRC”) in any calendar year. Participants of qualifying age may make additional “catchup” contributions. Effective January 1, 2013, all eligible employees were automatically enrolled in the Plan and the Plan began accepting Roth compensation deferrals. The automatic enrollment includes a deemed enrollment of 3% of eligible compensation. The Companies may elect to contribute an amount equal to a discretionary percentage of the participants’ elective deferrals. During the year ended December 31, 2022, the Companies elected to match 50% of participants’ deferrals up to a maximum match of \$750. In addition, the Companies may make an annual contribution to the Plan at the discretion of the Companies’ Board of Directors. There was no additional discretionary contribution made for the year ended December 31, 2022.

Participants are entitled to receive an allocation of the matching contribution if any, for the plan year if they are employed on the last day of the year and have completed at least 1,000 hours of service during the plan year. This requirement is waived upon retirement, death, or disability during the plan year. The Plan also accepts rollover contributions and direct transfers from other tax-qualified plans.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

Investment options

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers mutual funds and a common collective trust fund. In addition, participants may utilize an individual self-directed brokerage option, through which participants are able to invest in a variety of securities including stocks, bonds, mutual funds and government securities in accordance with the Plan document.

Participant accounts

Each participant's account is credited with the participant's contribution, an allocation of the Companies' matching and additional discretionary contributions, plan earnings, and is charged with benefit payments, plan losses, transaction fees related to notes receivable from participants and distributions, and allocations of administrative expenses. Allocations of plan earnings by fund are made based on the ratio of a participant's account balance to the total account balances of all participants on a daily basis, as defined in the plan documents.

Vesting

Participants are immediately vested in their elective deferrals, voluntary rollovers, and actual allocated earnings thereon. Participants become fully vested in the Companies' matching and additional discretionary contributions thereon upon retirement (age 65), at death, upon total and permanent disability, or as described in the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years, but less than 3 years	20%
3 years, but less than 4 years	40%
4 years, but less than 5 years	60%
5 years, but less than 6 years	80%
6 years or more	100%

Notes receivable from participants

Participants may borrow from their account a minimum of \$1,000 with the maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may not have more than one loan outstanding at any time. Loan terms range from one to five years and are collateralized by the respective participant's account and are evidenced by a note which bears interest rates based on prevailing market rates. Principal and interest are paid ratably through payroll deductions. In no instance may the term for repayment be greater than 5 years, except in the event a participant terminates employment from the employer because of service in the military or the loan qualifies as a home loan, which is limited to 15 years. If a participant terminates employment (or takes a leave of absence) because of service in the military and does not receive a distribution of their account balance, the plan administrator will suspend loan repayments until the participant's completion of military service.

Payment of benefits

In the event of termination of employment with the Companies, a participant shall be entitled to the payment of benefits equal to a lump-sum of the value of the participant's vested interest in his or her account, to maintain his or her account with the Plan, or a combination of both. If the value of the terminated participant's vested benefit does not exceed \$1,000, the entire amount shall automatically be paid to the participant in a single lump sum.

After reaching age 59½, a participant may request a single lump sum distribution of any portion of the participant's account to the extent such account is 100% vested.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

The Plan allows participants to withdraw a portion of their vested account balance in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must qualify with respect to plan provisions.

Forfeitures

Forfeitures of terminated participants' non-vested accounts are used first to reduce the Plan's ordinary and necessary administrative expenses for the plan year and any remaining forfeitures are used to reduce the Companies' matching contribution in the following year. The amount of forfeitures used to offset administrative expenses during the year ended December 31, 2022 was approximately \$47,000.

At December 31, 2022 and 2021, the Plan had forfeitures of approximately \$9,000 and \$1,000, respectively available to reduce future administrative expenses and matching contributions.

2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and present net assets available for benefits and changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. 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. Realized and unrealized gains and losses represent the change in market value of the investments during the year. See Note 7 for discussion of fair value measurements.

Administrative expenses

Certain administrative expenses have been paid by the Plan. Certain other administrative expenses, including legal and accounting fees, are paid by the Companies. Certain administrative functions are performed by employees of the companies. No such employee receives compensation from the Plan.

Risks and uncertainties

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

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income related to notes receivable from participants has been classified as interest income from notes receivable from participants in the statement of changes in net assets available for benefits. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Unaudited Information Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Newport Trust Company, the custodian of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate as of December 31, 2022 and 2021, and for the year ended December 31:

	<u>2022</u>	<u>2021</u>
Investments, at fair value	<u>\$ 29,203,579</u>	<u>\$ 36,463,625</u>
Notes receivable from participants	<u>\$ 509,103</u>	<u>\$ 522,956</u>
Net depreciation in fair value of investments	<u>\$ 8,349,715</u>	
Interest income from notes receivable from participants	<u>\$ 19,242</u>	
Interest and dividend income	<u>\$ 1,341,759</u>	

3. Plan Termination

The Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

4. Tax Status

The IRS has determined and informed the Plan by letter dated January 23, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed 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.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

5. Reconciliation of Financial Statements to Form 5500

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

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 29,638,792	\$ 36,952,906
Excess participant contributions payable	73,890	100,413
Participant contribution receivable	<u>-</u>	<u>(66,738)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 29,712,682</u>	<u>\$ 36,986,581</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2022 to net loss on Schedule H of Form 5500:

Net decrease in net assets available for benefits per the financial statements	\$ (7,314,114)
Decrease in participant contribution receivable	66,738
Change in excess participant contributions payable	<u>(26,523)</u>
Net loss per Schedule H of Form 5500	<u>\$ (7,273,899)</u>

6. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Notes to Financial Statements

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

Mutual Funds and Money Market Funds

These investments are valued at quoted market prices in exchange and active markets, which represent the net asset values of shares held by the Plan at year end and are classified as Level 1 investments.

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

Fair Value Measurements as of December 31, 2022				
Description	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 26,584,879	\$ 26,584,879	\$ -	\$ -
Money market fund	<u>2,618,700</u>	<u>2,618,700</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 29,203,579</u>	<u>\$ 29,203,579</u>	<u>\$ -</u>	<u>\$ -</u>
Fair Value Measurements as of December 31, 2021				
Description	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 33,531,788	\$ 33,531,788	\$ -	\$ -
Money market fund	<u>2,931,837</u>	<u>2,931,837</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 36,463,625</u>	<u>\$ 36,463,625</u>	<u>\$ -</u>	<u>\$ -</u>

7. Risks and Uncertainties

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

8. Exempt Parties-in-Interest Transactions

Participant loans are considered party-in-interest transactions, as defined in Section 3(14) of ERISA, because they are transacted with plan participants. Fees paid by the Plan to the trustee qualify as party-in-interest transactions. Plan administrative expenses typically include items such as recordkeeping, participant website access, participant statements, Plan compliance services and financial professional services. From time to time, Plan expenses may be incurred during normal Plan operation for Plan services such as legal, auditing, third-party administration, consulting and investment advice to the Plan. Fees paid to the trustee by the Plan for administrative services were approximately \$114,000 for the year ended December 31, 2022.

9. Subsequent Events

In preparing these financial statements, plan management has evaluated events and transactions for potential recognition or disclosure through October 12, 2023, the date the financial statements were available to be issued.

Supplementary Information

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 59-0240570 **Plan: 001**
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost**	(e) Current Value
	Fidelity Investments	Fidelity Treasury Only Money Market		\$ 2,618,700
	American Funds	American Funds American Balanced R6		576,491
	American Funds	American Funds EuroPacific		2,771,641
	American Funds	American Funds Balanced - R6		9,332
	Deutsche Bank	Deutsche Bank Real Estate Securities		610,394
	Harding Loevner	Harding Loevner Emerging Markets		1,069,349
	JP Morgan Core Bond R5	JP Morgan Core Bond R5		717,167
	MFS Investment Management	MFS Growth Fund Class		5,611,961
	T. Rowe Price	T. Rowe Price Ret 2005 Adv Fund		111,941
	T. Rowe Price	T. Rowe Price Ret 2010 Fund		31,540
	T. Rowe Price	T. Rowe Price Ret 2015 Fund		52,275
	T. Rowe Price	T. Rowe Price Ret 2020 Fund		582,120
	T. Rowe Price	T. Rowe Price Ret 2055 Fund		677,189
	T. Rowe Price	T. Rowe Price Ret 2050 Fund		588,727
	T. Rowe Price	T. Rowe Price Equity		3,143,460
	T. Rowe Price	T. Rowe Price Div SM Cap Growth		956,673
	T. Rowe Price	T. Rowe Price Ret 2025 Fund		645,737
	T. Rowe Price	T. Rowe Price Ret 2030 Fund		2,038,949
	T. Rowe Price	T. Rowe Price Ret 2035 Fund		1,331,606
	T. Rowe Price	T. Rowe Price Ret 2040 Fund		954,788
	T. Rowe Price	T. Rowe Price Ret 2045 Fund		957,148
	Vanguard	Vanguard 500 Index		1,526,382
	Vanguard	Vanguard Mid Cap Index		1,028,086
	Vanguard	Vanguard Small Cap Index Adm		591,923
*	Participant loans	4.25% to 6.50%, maturing through December 2026	\$ -	509,103
			<u>\$ -</u>	<u>\$ 29,712,682</u>

* *Party in interest.*

** *Cost omitted for participant-directed investments.*

*** *The accompanying financial statements classify participant loans as notes receivable from participants.*

Ferman Motor Car Company and Affiliated Dealerships 401(k) Savings Plan

Schedule of Delinquent Participant Contributions

Schedule H, Line 4a

EIN: 59-0240570

Plan: 001

Year Ended December 31, 2022

Pay Period Ending	Participant Contributions Transferred Late to the Plan (Participant Loan Repayments Are Included)	Totals That Constitute Nonexempt Prohibited Transactions		Totals That Constitute Nonexempt Prohibited Transactions Contributions Pending Correction in VFCP	Total Fully Corrected under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP		
October 14, 2022	\$ 34,338	\$ 34,338	\$ -	\$ 34,338	\$ -
October 27, 2022	37	37	-	37	-
November 4, 2022	54,859	54,859	-	54,859	-
December 23, 2022	30,138	30,138	-	30,138	-